THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

AMERICAN CONFIDENCE IN CANADIAN UTILITIES.

Represented in Negotiations for Montreal Power and Street Railway—An Advancing Week in Wall Street—C.P.R. and Soo Issues Make Gains—Dominion Steel Issues Weaker—R. & O's Improvement—Commerce Gains Steadily—The Harvest Outlook Excellent.

MONTREAL. — Notwithstanding the strong movement in market securities on Wall Street, the Montreal trading was of small volume during the past week, except in those cases where there was heavy liquidation, and excepting, also, the Canadian Pacific and Soo Line stocks, which acted, as usual, in sympathy with the big price movement in New York. Apart from these two railway stocks there was not much character to the local market, and in not a few cases there were rather severe declines.

The rather sensational slump in Dominion Iron and Steel preferred and common stocks, in face of the general improvement in the whole business and financial situation, caused a great amount of gossip, all of which, was, however, mere guess work. One interest, who is pretty close to the market, told your correspondent that the heavy selling of the common stock particularly, was due to a pool that has been operating in the stock for the past eighteen months, and that if Mr. Ross was unloading any of his stock it was probably because of the turn that might be made on the movement and not likely to be done as frequently suggested and fostered by the "pool" to secure any advantage over the Steel Company.

The report, which received wide circulation, that Mr. Plummer is about to ask London for funds in return for new bonds, is now discredited in the best informed circles here. It is pointed out that even to secure sufficient to wipe out the floating indebtedness of the company, which would make the company independent of the banks, the directors would have to pay very heavily for the accommodation besides the risk that would be incurred of damaging any future bond issue. Then again, it is thought unlikely that the Steel Company can show an attractive side of their finances, or their industrial position either, for that matter, in view of the fact that their present outstanding bonds are selling at only seventy-five, and that the company is face to face with an expensive period of litigation, to say nothing of the uncertainty of future bounty payments ; all of which the British investor will want to know about, and to secure the needed cash the company would be compelled to offer the bonds at a figure that would be quite irksome in the years to come.

It might be said without fear of contradiction, that no bond issue is probable until after the Privy Council verdict, and so far as the bank pressure is concerned, it is not likely to be severe. One Toronto paper said this week, that it has been threatened that if the banks force the Steel Company to surrender, the works may be closed down in retaliation. This is, of course, too absurd for a moment's consideration. It is understood that Mr. Plummer, when in London, will "feel" the market at that point, and probably make arrangements for an issue of bonds to be put out when the final results of the lawsuit are made known.

Beside the Iron stocks, there were others to show losses during this week, among which were Detroit United, Montreal Power and Dominion Coal. The decline in Detroit was anticipated, in a measure, in last week's Post, when it was shown that there was a strong objection in some quarters against any dividend payments until the franchise question was settled once for all. It is interesting to note that this point was first brought out in The Post. The stock declined about 3½ points early this week.

The loss of a large fraction in Montreal Power was due to the signal victory of the Robert power syndicate in its attempt to secure a charter from the Montreal civic authorities. The council is apparently satisfied that in future the Montreal Light, Heat & Power Company will have a vigorous competitor, but the general opinion is that the new company will have the competitor and, owing to the limitations of the franchise, it is not clear how the new company will be able to secure the necessary capital, to say nothing of the difficulties and expense of installation for such a short term as ten years.

TORONTO—Since the first of July there has been an undoubted improvement in business in Canada. Manufacturers report that travelers are now securing orders in fair volume. The crop reports continue excellent. In the Northwest the thermometer went down in some localities to 36, uncomfortably near the freezing point, but no damage resulted and it is unlikely that while the wheat is in the milk there will be any more peril. The Molsons Bank, which issues a comprehensive crop report, especially in regard to Ontario and Quebec, is favorable on the whole. A slight drought was reported in certain districts of Quebec but the rains which have come during the past week since the date of the individual bulletins have doubtless greatly corrected this condition. One surprising feature of the reports was in regard to the hay crop which is predicted as much larger than last year's crop but not up to the average. This is more conservative than other advices.

The public failure of the Dominion Government £5,000,000 loan of 3¾ per cent. bonds issued at par due 1912 was largely attributable to the short term of the bonds and the plethora in London of more attractive propositions. It will exercise an unfavorable effect on other Canadian issues, although this week there has been a slight improvement in quotations for previous Canadian issues.

The Wall Street market has been strong during the week. The decision of the B. & O. directors to maintain the dividend on a six per cent. basis, although only five per cent. was earned during the past year was taken as an indication on the part of the far-seeing financiers who comprise its board, that the tendency to improvement would continue. As B. & O. has a profit and loss surplus of $18,000,000 it seems only fair that in a period of depression the shareholders should not be deprived of their regular dividend if the shrinkage is temporary. The great strength in U.S. Steel issues reflected the improvement in the steel and iron trade.

In Canada the excellent crop outlook was sufficient to advance Canadian Pacific and the Soo line issues. Canadian railway earnings are gradually reaching a level which will soon result in a net gain on last year's figures.

The offer by Hon. Leslie M. Shaw in regard to Montreal Power shares and Montreal Street Railway announced on Friday afternoon, however, correct in detail indicates the interest of the American capitalists in Canadian public utilities. We can gladly welcome an invasion of this kind because hitherto the reverse has been the case and Canadian capital has been active in exploiting U. S. public utilities.

C. P. R.

As usual at the time of the London fortnightly settlement and in sympathy with the Wall Street market, C.P.R. advanced sharply and scored over last week a gain of four points. The turn in the traffic decreases has come, the last nine days in June showing a decrease of $248,000 compared with previous weekly decreases of $333,000 and a decrease for the last ten days of May of $525,000. The double tracking of the line from Winnipeg to Fort William is regarded by Western grain men as a security that the bumper crop of this autumn can be moved without undue congestion. C.P.R. shares should gradually improve.

The C.P.R. has placed orders for several thousand box cars and twenty new locomotives.

Dominion Steel.

The weakness in the common and preferred was due to the uncertainty existing both over the new financing and the negotiations for the long deferred settlement which are at an end for the time being. Mr. J. H. Plummer sailed for Europe this week, where he will take a well-earned holiday. Any new financing cannot be accomplished, of course, until after the litigation is disposed of. The June output was slightly less than May, steel ingots showing the largest reduction, viz., 5,370 tons, the output of steel rails increased, however, by nearly 2,000 tons.

Mr. James Ross was booked to sail for Canada yesterday. Those in closest touch with the two interests fully believe still that a settlement will be effected ere the case goes before the Privy Council in the autumn. The banks are not inclined to allow their indebtedness to be subjected to the hazard of a Privy Council decision, no matter how greatly the chances may favor the Steel Company. The shares strengthened on Friday as support met the previous liquidation.

Montreal Light, Heat & Power Co.

The visit of Hon. Leslie M. Shaw in Montreal this week has revived the statement that he represents U. S. capitalists who desire to secure an interest in Montreal Power and Montreal Street Railway. The city council of Montreal granted the Robert Electric Company, which has now become the Canadian Light and Power Co., a franchise for supplying gas and electricity. It is pointed out with much force that the by-law authorizing the franchise must be submitted to the electors within three months, and even if confirmed, the franchise is limited by a general act of the Quebec Legislature to a period of ten years. This provision overrides any special act. If the franchise supposed to have been granted is a perpetual one, it is null and void.

The unconfirmed statement was sent out on Friday afternoon that Hon. Leslie M. Shaw, acting on behalf of American capitalists, offered 110 for control of Montreal Power, guaranteeing 6 per cent. dividend for the first year, 7 per cent. for the second year and 8 per cent. for subsequent years. He also offered to deposit $8,000,000 with the Royal Trust Company on account of payments. It is stated that the Power directors may accept. It is also said that the offer to lease Montreal Street Railway and guarantee 10 per cent. dividends was refused. The market quotations were only slightly affected.

Montreal Street Railway.

The traffic has not improved thus far with the increases one would like to see in view of the company's heavier capital. It is believed, however, that the revenue from the Montreal Park & Island Railway will make up for any lack of increases.

Minneapolis, St. Paul and Sault Ste. Marie.

The common stock has been strong during the week and on Friday sold on the Canadian Exchanges at 113. Inside interests expect a further improvement. The net earnings for May showed a very great decline below last year, being only $188,927, as compared with $563,387 in May, 1907. The net earnings for the eleven months were $4,016,829, or a million dollars less than last year. The crop outlook along the Soo line is said to be of a most roseate character. Like C.P.R., while the earnings may fall short of dividend requirements, past dividends have been paid out of previous surpluses and the ability of the road to pay the current rate is unquestioned.

Northern Navigation Co.

The daily papers made much of the agreement between the Grand Trunk Railway Company and the Northern Navigation Co. This agreement has been in force for some time and has five years to run. It assures that G.T.R. and G.T.P. lake traffic shall be handled by the Northern Navigation Co.

Porto Rico Railways.

The great improvement in operating costs is shown in the fact that while gross earnings for 1907 increased by $51,065 over 1906, or 17.10 per cent., operating expenses only increased 3.33 per cent., and net earnings gained $44,412 or 44.79 per cent. The income, exclusive of sinking fund, was $97,621, a gain of $49,976, or 104 per cent. The surplus of $116,842 is equivalent to 3.89 per cent. on the common stock.

Richelieu and Ontario.

In spite of a cold May, R. & O. reports a net increase of $84,00 for the month. This is an extremely satisfactory showing and one which promises larger gains for subsequent months, although the break in the Cornwall canal, which is fortunately now repaired, may have a slight effect on June earnings. Its effect is, however, distributed between the months of June and July. The volume of business in June and the Quebec Tercentenary traffic this month will make any extra costs owing to railway transfer look very small.

The net earnings for June increased $4,000, but would have been greater but for the dislocation of traffic. The company's balance sheet is now thoroughly conservative and none of the boats could be replaced for the amount at which they appear on the books. Possessing the greatest inland lake route (1,300 miles) in the world, Richelieu's good days should only be dawning.

Rio de Janeiro.

The issue of £900,000 5 per cent., 2nd mortgage 50 year bonds at 80 in London has been satisfactory. The Financial Post has not yet received full particulars of the result, although it was advised that the underwriting had been successfully accomplished. The issue was made through the Bank of Scotland and the Canadian Bank of Commerce. The brokers were Kitcat Mortimer & Aitken and Sperling & Co.

Twin City Rapid Transit Co.

The project by unknown promoters of constructing an underground railway between St. Paul and Minneapolis is looked upon as a chimera. It had no effect on the market. Twin City earnings for the last nine days in June showed an improvement of $3,133. Since January 1st they have gained $124,231.

THE CROWN LIFE.

The shareholders of the Crown Life Assurance Company ratified the reorganization of the company. The officers are the same as before: Colonel Tisdale, president; Mr. William Wallace, general manager, and Mr. A. H. Selwyn Marks, secretary. There will be changes in the directorate and Mr. H. S. Strathy will be chief executive.

The authorized capital is $1,000,000; subscribed capital, $545,000, and paid up capital, $98,000. There is no impairment and there is a substantial cash surplus. Reorganized, the company starts with insurance in force of $4,500,000, a premium income of $170,000, and a total annual income from premiums, interest on investments, etc., of $200,000.

THE LIQUIDATION OF THE YORK LOAN.

The National Trust Company, liquidators of the defunct York Loan Company, announced on Thursday that a dividend of at least 40 per cent. would be paid to the shareholders, instead of 25 per cent. as at first anticipated. The National Trust Company has administered the affairs and unravelled the many tangled skeins of the company with unusual skill and success. It has realized upon a large portion of the assets and has accomplished the difficult task with despatch.

London's Money Ease

THE BANK RATE WILL BE TWO PER CENT. SHORTLY.

It Fails to Stimulate Activity—Owing to Rush of New Securities—Underwriters Still Willing—In Spite of Unfortunate Results—English Banks Have Good Half-year—Cheaper Electric Light—South African Improvement—The Steel Combination.

London, July 2.—The monetary ease that is now being experienced and which is likely to continue, has not given the fillip to the stock markets which was anticipated. The London bank rate is expected to be reduced to 2 per cent. within a fortnight at the outside, and bankers will find great difficulty in using their balances profitably should inactivity continue to prevail. It is in the main the rush of new loans that has adversely affected gilt-edged securities and as a poor response to the former by the public is the rule rather than the exception, one is struck with the supreme confidence of financiers who are willing to underwrite high class loans with the probability that they will have to take 40 per cent. and upwards of the amounts asked for when they make themselves responsible. The Economist publishes a table showing that the total applications of capital of all kinds, whether government, municipal, or trading loans, have been during the half year £109,673,500. Last year, during the corresponding period, the total was £89.733,200. The most substantial increases are in colonial and foreign corporations and British. Indian and Colonial railways and also in foreign railways. Canadian new issues have fig- has sufferd most severely during the crease of £231,000, followeh by the writers.

English Railway Half-year.

The home railway traffic returns for last week bring the record of the half year to a close, and dividend estimating is being consequently indulged in by the market in its many leisure moments. The results generally are unsatisfactory, with the London Underground route of companies providing a striking exception. Of our big lines the Midland has suffered most severely during the six months, showing an aggregate decrease of £231,000 followed by the Northwestern with a decrease of £170,000, the Northeastern with £163,393, and the Great Western stands out alone among the "heavies" with an increase, but owing to the substantial falling off recorded for last week, the aggregate gain is £12,800 only. Of the southern lines, the Southeastern and Chatham has £81,593 decrease, while the Brighton has a decline of £33,085, disappointing results, considering the splendid holiday weather and the continental traffic caused by the Franco-British Exhibition. Of the London underground companies, the Central London at one time showed badly, but has picked up wonderfully in the last week or two, owing to the exhibition, and finishes with an increase of £5,264. The Metropolitan shows an increase of £4,568 and the District of £25,401.

English Bank Dividends.

The first of the half-yearly dividends of our leading banks is, as usual, that of the London and Westminster Company, which, after providing for all bad and doubtful debts, will pay a dividend of 6½ per cent. for the six months ended with June, carrying forward about £49,000. A year ago the rate was the same and the carry-forward £18,091. This is an encouraging result and reflects rather better conditions of financial business as the London and Westminster is pre-eminently a "city" bank, having a big Stock Exchange connection. Its £100 shares, £20 paid, are quoted at 53, having improved recently from 19¾, thus yielding £4 18s per cent. Banking dividends generally are expected to show well. Easy money is an adverse factor, but several companies have done well with new flotations and the fact that there will be no necessity for the last half-year to allocate money out of profits to balance depreciation of investments, which constitute reserve funds, will release a good deal of cash for dividend purposes. Lloyd's Bank last year provided out of current revenue for depreciation £200,000, and other banks made liberal allowances for the same purpose.

South African Outlook.

Johannesburg advices indicate that fresh amalgamation schemes having for their object the placing of several Rand properties on a stronger financial basis are being discussed. Details of a provisional agreement which has been made between the Turf Mines and the Village Deep are issued officially, while it is suggested that the Consolidated Main Reef and its subsidiaries are also considering the details of an amalgamation scheme. By these methods increased stamping capacity will be possible and working expenses will be further reduced. The dividends that have been announced by Rand mining companies for the past half-year constitute a record, and the outlook generally for the industry is very hopefully regarded. Mr. R. W. Schumacher, chairman of a number of important companies takes a very optimistic view. He says the corner has at last been turned, and that there must now be continuous improvement. "The limit to the reduction of working costs has not been reached, much remaining yet to be done." Few companies are now working at less than 16s per ton, but Mr. Schumacher is confident that before long a large proportion will have reduced their working costs to less than that figure. The effect of this must be to give extended life to most of the companies, as lower grade ore will be profitably treated. In fact, Mr. Schumacher says that to-day the limit of the life of the Rand as a whole is "out of sight."

Steel Trade Combination.

Various rumors have been in circulation during the past month as to the formation of a great combine in the iron and steel trade, with both British and continental firms included. These have evoked diplomatic denials, and so far as regards the extent of the combination, which has been magnified in some quarters into an International Steel Trust, the contradiction may be regarded as correct. The London manager of one of the biggest companies in the trade has declared the 'trust" story an "absolute canard," but there are negotiations on foot for certain alliances in the steel trade of a more circumscribed range of action. Already there is, and has been for some time, an agreement in existence for fixing selling prices, between certain English and Scotch steel makers, and there is now being negotiated an association of bridge, girder and other structural steel makers, which will fix prices and take practical control of the output of steel and iron work of this description in the home market, and enable its members better to meet foreign competition. Some fourteen firms which have works in Scotland, Cleveland and the Midlands are named as the members of this alliance or "conference."

Cheaper Electric Light.

For some time during the last six months there has been considerable progress in cheapening electric light. The manager of one of the leading municipal undertakings in London tells me that this is severely affecting profits, as old customers are obtaining the benefit of the new inventions which give more light and consume less current, while those who are not consumers are not easily persuaded that electricity is cheaper than gas. This, however, must be only a temporary phase and in the end electrical enterprises must benefit from the greater popularity which electricity will secure with lesser cost. The latest development is a simple apparatus which is to still further cheapen electric light. This is a transformer which may be attached to private house installations by consumers themselves by which the current pressure is reduced from high to low voltage. This, in the opinion of many electrical experts will, combined with the introduction of new metal filament lamps, permit a saving of 70 per cent. A householder with electric light bill of £4 per quarter is to save 3 per cent. of this by expending a few pound notes.

G. J. H.

CANADA NORTHWEST LAND.

A Decrease of 64 Per Cent. in Land Sales—Price Not as Good as Hudson's Bay Land.

The Canada Northwest Land Company's sales for June comprised four quarter sections and a small right of way acreage. The price was a fraction of a cent over $11. The figures for the six months show a drop of nearly 64 per cent. from 1907, which in turn exhibited the same decline from 1906. The average is about $11 an acre. Curiously, the Canada Northwest Company has not been securing as good an average price as Hudson's Bay, which averaged for the year ending March 31st, $12,60 per acre, whereas Canada Northwest obtained $11.19 per acre in 1907. Hitherto Northwest lands have commanded a better price than Hudson's Bay farm lands.

What effect the Dominion Government Land Act will have on prices remains to be seen, but its effect is feared by land and loan companies both as regards price and the disturbance of existing settlements. In consequence Canadian land shares in London have experienced a decline. The Canada Northwest Land Company's sales for the month of June and the first six months in 1908 and 1907 compared are:

	June. Acres.	Amount.
1908	646.75	$ 7,107.50
1907	1,601.16	19,211.60
Decrease	954.41	$12,104.10
	Six months.	
1908	4,067.76	$45,195.44
1907	11,477.44	128,461.48
Decrease	7,409.68	$83,267.04

THE BOND SITUATION

THE PUBLIC FAILURE OF THE CANADIAN LOAN.

Public Subscribe for 43 Per Cent.—Causes of the Failure—A Demand from Investment Companies—The City of Brantford's Bonds—County of Frontenac Queers Its Loan—Winnipeg's Frenzied Finance—Notes on Bond Transactions.

The failure of the British investing public to respond to the Dominion of Canada issue of £5,000,000 3¾ per cent. loan at par may not be as radical as the statement cabled to The Financial Post that only 43 per cent. was taken by the public may lead one to suppose; on the other hand, the failure may be worse than the foregoing would indicate. Of the £5,000,000, redeemable on May 1st, 1912, the sum of £3,648,500 was required to meet outstanding 4 per cent. bonds and stocks due on November 1st, 1908. The holders of these bonds were offered the option of exchanging them for the present issue at 3¾ per cent. In view of the short date for the extension it seems likely that few of the existing holders of the 4 per cents due next November exercised the option for extension. If, however, a considerable number did take this option the failure of the investing public to respond becomes all the more pronounced.

Short dated bonds do not usually bring the same price as longer dated securities and the term of four years for the issue has apparently not appealed to the English investor, who believes that for that period he ought to have at least 4 per cent. It is probable that the short-term and the low yield in comparison with many other securities now offering were largely responsible. The other causes were the large number of commitments in progress of undertaking by the Government of Canada and a fear that the expenditure on the National Transcontinental line has not been made with proper care and economy.

Three months ago the Scotch insurance and financial companies were fully invested but judging from recent inquiries relating to Canadian municipal undertakings they are now prepared for new commitments. The yield must be, however, over 4 per cent. to attract this capital.

Winnipeg's Power Frenzy.

The action of the Winnipeg Council in the face of all sound advice in authorizing work on the municipal power project and an initial expenditure of $600,000 is bound to do harm to the city's credit. Mayor Ashdown and Controller Evans opposed the scheme strongly. It does not seem likely that the money can be obtained. The Bank of Montreal has already a difficult task in composing the city's finances and it seems unlikely that it would allow its present plans for the city's financial rehabilitation to be injured by this chemical project. If any satisfactory revenue were in prospect it might be possible, though costly, but even this essential necessity is lacking.

The Financial Post's London correspondent cabled last Saturday that the City of Calgary's issue of £133,000 4½ per cents. had been well received. This has been the only successful public Canadian flotation in London for the past three weeks. The Saskatoon bonds had to be taken up by the underwriters to the extent of 70 per cent.

There has been a demand from U.S. capitalists for Canadian municipal debentures and one leading Toronto bond firm reports large sales nearly every day to investors from across the line.

Mr. G. H. Wood, of the bond house of Messrs. Wood, Gundy & Co., has returned from England where he has been for some months in the interest of his firm.

Brantford's New Issue.

Messrs. Wood, Gundy & Co., have purchased from the City of Brantford $144,842, issued as follows : $25,000 4½ per cent., due July 2, 1938, for sewers; $19,020 4½ per cent., due July 2, 1928, for local improvements; $15,904 5 per cent., due Dec. 31, 1927, for local improvements; $11,765 5 per cent., due Dec. 31, 1926, for local improvements; $28,809 4½ per cent., due July 2, 1923, for local improvements; $5,000 4½ per cent., due July 2, 1918, for bridges, and $39,344 4½ per cent., payable in 30 equal annual instalments, from 1909 to 1937, for sewer extensions. The particulars of the municipality are as follows :

Assessed value for taxation		$11,076,300
General debenture debt, including present issue. . . .		1,315,924
Less sinking fund .	$312,784	
Less waterworks debentures	417,000	729,784
Net debenture debt		$586,140
Value of Municipality's assets.........		$749,702
Local improvement debt net		200,227
Waterworks surplus per annum, $5,000 to.........		7,000
Revenue from taxes..............		231,898

Population to-day, 20,000.
Population 5 years ago, 17,143.

(Continued on page 8).

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

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Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia. Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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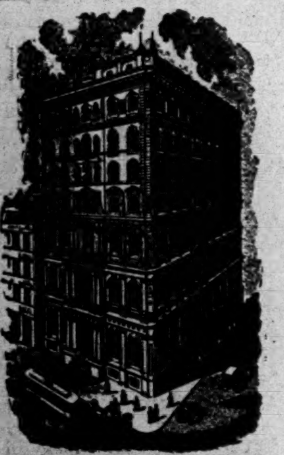
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Montreal, 1st April. 1908.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

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Reserve Fund and Undivided Profits 4,267,400

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65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

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Capital paid up, $2,500,000 Reserve Fund, $2,000,000

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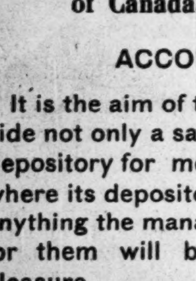

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HUDSON'S BAY COMPANY

THE RESULTS OF THE YEAR 1907-1908.

A Great Decrease in Land Sales—Average Price Largely Improved—A Falling Off in Trading Profits—Fur Catch Not so Good—The Dividend Return is £3—Increase in Lands Acquired—Instalment Payments Excellent.

The oldest joint stock company which has enjoyed a continuous existence, held its annual meeting on July 6, if such a term as "annual meeting" can be applied with decency to the general court of "the Governor and Company of Adventurers of England Trading in Hudson's Bay," founded in 1667.

The following directors were appointed:

Governor, Lord Strathcona and Mount Royal; deputy governor, the Earl of Lichfield; committee, Sir W. Vaughan Morgan, Bart.; Messrs. Russell Stephenson, Thomas Skinner, John Coles and Leonard D. Cunliffe.

The reports were adopted. The financial statement showed that land sales had declined from £334,300 to £80,600, and that trading profits had declined £56,100. The available surplus was reduced from £552,900 to £419,900, and as a result dividends on the 100,000 shares of £10 each were reduced from £4 5s to £3 a share. A comparison of figures for the past ten years is interesting, beginning with the year 1898-9, when the dividend was first increased from 13s to 20s a share and the company began its wonderfully prosperous course:

	Profits.			
	Trade	Land	Total	Div.
1898-9	105,300	20,300	125,600	•20 0
1899-1900	125,800	29,200	155,000	•25 0
1900-1	40,000	28,500	68,500	15 0
1901-2	68,500	69,700	138,200	•22 6
1902-3	142,000	177,900	319,900	••22 6
1903-4	98,900	179,100	278,000	•:35 0
1904-5	103,000	187,300	290,300	68 0
1905-6	190,200	222.000	412,200	80 0
1906-7	197,700	258,900	456,600	85 0
1907-8	141,600	160,400	302,000	60 0

•Bonus included. ••Also return of £2 per share. •:Also return of £1 per share.

In connection with the reduction in trading profits, prices for furs, in spite of the financial depression, were well maintained, but the quantity of skins was largely reduced and the report states that advices point to a smaller collection during the coming season. Last year's poor crop had also affected the mercantile profits.

The great reduction in land sales is not fully exhibited in this year's report, as the profits are the result of cash payments.

The sale of lands was the smallest in the last ten years, but the average price per acre has appreciated 2½ times in that period, so that the value of the company's land can be considered to have greatly increased. Owing to recent government surveys, the unsold land on March 31 was 3,589,700 acres, as compared with 3,222,200 the previous years. The payments of instalments has been splendidly maintained, the total being $4,297,200 as against $4,781,900. The record of land sales and the average price per acre for the past ten years is as follows:

	Farm Lands		
	Acres	Average price	Town lots
1898-9......	61,546	$4.88	$26,300
1899-1900......	64,598	4.98	54,500
1900-1901......	71,703	4.90	60,200
1901-2.........	196,844	5.08	57,100
1902-3.........	368,678	5.66	686,700
1903-4.........	180,414	6.15	255,700
1904-5.........	114,298	6.17	122,700
1905-6.........	226,197	7.12	342,300
1906-7.........	140,089	9.78	256,300
1907-8.........	21,214	12.60	124,800

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Brampton, Ont.—$10,000 will be spent for the construction of a new sewerage system.

Hamilton, Ont.—The fire and water committee have asked the City Council to issue $10,000 debentures to cover the cost of waterworks construction.

Lindsay, Ont.—The tax rate for 1908 will be 28 mills.

Napinka, Man.—A meeting was held recently for the purpose of arranging for the construction of a municipal telephone system at a cost of $35,000, to be built throughout the municipality of Brenda. Particulars may be obtained from Reeve Innis.

Orillia, Ont.—A by-law for $10,000 will be submitted to the ratepayers about the end of July.

Red Deer, Alta.—The Council have recommended the passing of a by-law to borrow $12,000 in advance of the assessment.

St. John, N.B.—The House of Parliament have voted $400,000 for a new wharf and other work in St. John harbor.

West Toronto, Ont.—The Council are considering the expenditure of $25,000 per annum for a supply of water to the city by the Artesian Water Co., of Whitchurch.

Winnipeg, Man.—$7,300 will be spent on repairs to Louise bridge

Vancouver, B.C.—The population of the city is estimated at 90.000.

Vermilion, Alta.—The tax rate for 1908 will be 25 mills on the dollar.

By-law Election Results.

Brockville, Ont.—The ratepayers have passed a by-law to raise $8,000 for the purchase of a park.

Estevan, Alta.—The by-law authorizing the expenditure of $80,000 for waterworks, etc., was defeated on June 30th.

Township of Lancaster, Ont.—The ratepayers have passed a by-law to issue $1,000 debentures for school purposes. A. J. McDonald Tp. Clerk.

Merritton, Ont.—The ratepayers have carried a by-law to purchase the electric light plant at a cost of $10,000.

BOND CALENDAR.

Tenders Wanted.

At once—Craik, Sask.—Tenders will be received for $8,000, 20-year town debentures. G. W. Abraham, Sec-Treas.

July 20th—Aylmer, Ont.—Tenders will be received for $23,000 sewerage debentures.

July 20th—Prescott, Ont.—Tenders will be received for $20,000 four per cent. 20-year local improvement debentures. Geo. Rook, Town Clerk.

July 25th, Winnipeg.—Tenders will be received for $140,000 4 per cent. 40-year debentures for the purpose of erecting and equipping a court house and judicial buildings. J. H. Agnew, Provincial Treasurer, Provincial Building, Winnipeg Man.

July 27th—Vermilion, Alta.—Tenders will be received for $2,500 6 per cent. 20-years debentures. Norman Murray, Sec.-Treas.

August 1st—Burnaby, B.C.—Tenders will be received for $15,000 six per cent. 20-years debentures for school purposes. C. T. Saunders, New Westminster, B.C.

By-laws to be Voted on.

July 11th, Melita, Man.—The following by-laws will be submitted to the ratepayers: To issue $4,000 6 per cent. 20-year debentures for the purchase of a public park and to issue $3,000 six per cent. 20-year debentures to establish a water supply. W. F. Thomas, Town Clerk.

July 13th, Guelph, Ont.—The ratepayers will vote on a by-law to issue $10,000 4½ per cent. 20-year debentures for the purpose of extending the buildings for the winter fair. T. J. Moore, City Clerk.

July 14th, Langham, Sask.—The votes of the ratepayers will be taken on a by-law to issue $5,000 six per cent. 20-year debentures for the purpose of paying off part of the existing debt, and to provide a fire-fighting apparatus. J. H. Couch, Secretary-Treas. A. C. Adamson, Mayor.

July 14th, Regina, Sask.—The ratepayers will vote on a by-law to issue $50,000 five per cent. 30-year waterworks debentures. J. Kelso Hunter, City Clerk.

July 15, Kelowna, B.C.—The following by-laws will be voted on by the ratepayers to issue $4,000 6 per cent. 20-year debentures for land for school purposes, and $5,000 6 per cent. 20-year debentures for school buildings. R. Morrison, Clerk.

July 17th, Neepawa Man.—Tenders will be received for $8,000 4 per cent. 20-year telephone debentures and $1,930 5 per cent. 20-year local improvement debentures. J. W. Bradley, Sec,-Treas.

July 18th, Owen Sound, Ont.—The votes of the ratepayers will be taken on a by-law to issue $12,000 debentures to cover the cost of constructing a bridge on Union Street.

July 18th, Pickering, Ont.—The ratepayers will vote on a by-law to issue $3,000 4 per cent. 10-year debentures for the purpose of constructing permanent sidewalks. Donald R. Beaton, Clerk.

July 25th, North Toronto, Ont.—The ratepayers will vote on a by-law to issue $2,000 5 per cent. 10-year debentures to make up deficits which have been occasioned by the sale of debentures below par. W. J. Douglas, Town Clerk.

July 25th, Woodstock, Ont.—The ratepayers will vote on a by-law to issue $27,000 4½ per cent. 30-year public school debentures. John Morrison, City Clerk.

July 27th, New Westminster, B.C.—The votes of the ratepayers will be taken on the following by-laws: To issue $37,000 5 per cent. school debentures and $50,000 5 per cent. debentures for street improvements. W. A. Duncan, City Clerk.

July 31st, Stratford, Ont.—The ratepayers will vote on a by-law for $2,500 for the construction of an iron bridge over Trout Creek and $9,500 for concrete sidewalks.

August 1st Vancouver, B.C.—The following by-laws will be submitted to the ratepayers: $185,000 4 per cent. 40-year school debentures; $400,000 4 per cent. 40-year debentures for waterworks purposes; $27,000 40-year debentures for new gaol premises; $18,000 40-year debentures for increased fire protection; and $133,500 4 per cent. 40-year debentures for the construction of a public deep water wharf and approaches. Wm. McQueen, City Clerk.

August 5th, Fort William, Ont.—The ratepayers will vote on the following by-laws. To issue $95,000 5 per cent. 30-year debentures for improving and extending the waterworks system, and also to issue $32,500 5 per cent. 20 year debentures to provide for deficits occasioned by the sale of debentures below par, and $2,200 5 per cent. 20-year debentures for fire protection purposes. A. M. Naughton, Town Clerk.

September 29th. County of Prince Edward.—The County Council will consider a by-law to issue $35,000 4½ per cent. 20-year debentures for good roads purposes.—E. M. Young, County Clerk.

THE GRANBY COMPANY.

Writing on the Granby Consolidated Mining, Smelting and Power Company, Messrs. Hayden, Stone & Co., of Boston, say:

"Granby is now operating under most favorable conditions, and is putting out the metal at the rate of 26,000,000 to 30,000,000 pounds annually. Taking the lower figure as a basis, the company must be earning nearly, if not quite, $8 a share. The time is not far distant when Granby will be handling 4,000 tons daily, and producing 35,000,000 pounds or more annually. The treatment of a larger tonnage should knock off half a cent a pound from the cost of production.

"Granby possesses all the advantages of the best of the big low-grade copper producers, viz., almost an inexhaustible supply of ore, of a character such that it can be reduced at a very low cost, an admirable management, and the added advantage of a low share capitalization.

"Though the dividend recently declared was not officially designated as 'quarterly,' inasmuch as the company is earning enough to distribute this amount every three months, under the present unfavorable market conditions, there is good reason to suppose that this rate will be actually adhered to.

"The small capitalization, and the fact that a great deal of the stock is held by a few large interests, made it very inactive, but also render it very susceptible to any demand. On any pronounced general movement, it is very apt to show a marked advance on a few transactions."

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HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10.000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

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The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - - 5,000,000
Deposits by the Public - - - - 34,000,000
Total Assets - - - - - - - 48,000,000

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F. W. BROUGHALL
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Incorporated 1855

FINANCIAL CALENDAR.

Week ending July 18th.

Annual Meetings.

July14—Sovereign Bank.

Dividends Payable.

July 15—Nova Scotia Steel & Coal Co., Pfd., 2 p.c.q.
Bell Telephone, 2q.
Dominion Textile, pfd., 1¾q.
Guarantee Co. of N. America, 2q.
Dominion Telegraph, 1½q.
Montreal Telegraph, 2q.
July 18—Niagara, St. Catharines & Toronto Railway, 1q.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid up - -	$3,900,000
Reserve - - -	$4,390,000
Total Assets - -	$48,000,000

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EDSON L. PEASE, General Manager

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INTEREST PAYABLE SEMI-ANNUALLY
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Loan and Savings Company of Ontario.
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British America Assurance Company
A.D. 1833
Head Office, TORONTO

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W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

1879-1908
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Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
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The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
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SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

LESSONS FROM JAPAN.

The effect of thrift as a great national benefit is now being reflected in the financial condition of Japan. That country has passed through, as a result of the exhausting and expensive war with Russia, followed by the world-wide financial stringency, a season of depression. Yet the smaller merchants and the general mass of the people have not felt the trouble which has so greatly affected the larger financial interests. This fact is brought out in the report of the Dominion Government Trade Commissioner to Japan, published in the weekly bulletin of July 6th. The reason is because the Japanese invariably pays all his personal bills before midnight on December 31st, and considers it a disgrace if he allows any account to run into the New Year. The Government commissioner says:

"The depression in commercial circles which has been in evidence ever since peace was signed between Japan and Russia, has been somewhat severely experienced during the last few months. It is not necessary that any extended reference should be made to the possible causes. They may, or may not, be all problematical. It is evident, however, that the financial panic in New York a few months ago, was immediately followed by financial stringency in Japan. In so far as the general public is concerned outside of the ocean ports, and certain districts in the cotton and cotton yarn manufactured places, the evidences of financial stringency are not locally troublesome. Heavy holders of imported commodities have suffered considerably by the trifling demand for these commodities. But owing to a general credit system among the masses of the people not being in vogue in Japan, to the extent that it is in other countries, the smallest business concerns are largely managed on personal capital instead of through the banks, and these people know little or nothing of the financial stringency which is existing in the larger circles. Where running accounts are kept of a domestic character the Japanese invariably, as is the national custom, settle their accounts before the beginning of each new year. It is looked upon almost as an unpardonable offence, and a Japanese considers himself disgraced in the eyes of his acquaintances, if he fails to pay the amounts of his personal accounts before midnight on the 31st December. This, in fact, is an eastern trait of character, or a custom, which reaches back to time immemorial. Merchants will sacrifice their goods on the last day of the old year, so as to possess money to pay their accounts rather than go into the New Year burdened with debt. For this reason a period of financial stringency in countries like Japan and China, does not so seriously affect the masses as similar commercial experiences do in the west. As to the present situation it may be said that the money market is much easier, and appears to be steadily growing. The rate of interest is still high, but has fallen considerably within the last three weeks, and it is expected that there will be a further decline. The demand for money, which will undoubtedly be active in connection with sericulture (silk industry), is not expected to produce any marked influence in monetary circles."

To Encourage National Thrift.

In the same report a description is given of a comprehensive scheme to encourage national thrift:

"A proposal has been submitted to the Imperial Government of Japan to encourage thriftiness, by which it is intended that provision should be made for something in the form of financial provision for old age. It is recommended that regulation shall be passed providing that every Japanese on obtaining his 10th year, shall be required to deposit 10 sen (5 cents currency) per month (with the exception of those who are incompetent), and that this shall continue to accumulate, and to remain in the hands of the Government for the period of 30 years. The Government is to pay a low interest for these deposits, and the post office, it is suggested, shall transact the business of this compulsory personal saving system. It is proposed that the money shall not be returned to the depositors before the expiration of the term, except when on the death of the depositors, in which event the sum of Yen 36, an amount representing the total of deposits for 30 years, should be paid, irrespective of the length of time that the deceased persons had been depositing. This sum should be paid in special national bonds, the market price of which would correspond to their face values. A leading financial authority in making this calculation, estimates that at least thirty million of the fifty millions of the Japanese population, could safely be counted on capably responding to the proposed saving system, so that the amount of deposits obtained at the end of one year would amount to 36 million Yen. The proposals are worked out somewhat elaborately, both in respect to deaths and births, and it is calculated that such a national movement as this will effectively prevent any marked degree of poverty in future decades in Japan."

THE COBALT OUTPUT.

Values for First Quarter—Camp May Produce $9,000,000 This Year—O'Brien Now Leads in Quantity.

The production of silver from the Cobalt camp for the first three months of 1907, according to the official returns of the Ontario Government's Deputy Minister of Mines, Mr. T. W. Gibson, was 3,673,047 ounces of silver, valued at $1,938,840. The cobalt produced was 325 tons, estimated at $32,974. Not allowing for nickel values, Cobalt, therefore, produced for the first three months of 1908, $1,971,814. This is with silver at 52.7 cents per ounce and under disadvantageous smelting conditions. There is every reason to believe that with the gradual improvement in the price of silver, Cobalt should produce ore this year in value about $9,000,000.

The shipments for the week ending July 4, were:

June 27 to 30.	Pounds
Temiskaming	60,000
Nipissing	61,320
La Rose	62,240
July 1 to 4.	
Temiskaming	40,000
Nipissing	50,020
McKinley-Darragh	120,000
O'Brien	212,730
Trethewey	108,180
Townsite	45,600
Hudson Bay	60,000
City of Cobalt	46,870
Total lbs.	866,960

Year to Date.

	Pounds
O'Brien	3,234,580
La Rose	3,148,562
Nipissing	2,167,800
McKinley-Darragh	1,835,590
Trethewey	1,372,400
Buffalo	716,390
Hudson Bay	690,000
Silver Queen	644,510
Coniagas	630,830
City of Cobalt	615,280
Kerr Lake	562,250
Temiskaming	545,390
King Edward & Watts	495,030
Right of Way	363,770
Nova Scotia	271,545
Cobalt Lake	245,555
Foster	238,400
Silver Leaf	196,620
Drummond	188,600
Provincial	143,210
Nancy Helen	140,460
Townsite	130,700
Crown Reserve	84,000
Silver Cliff	52,000
Cobalt Central	*156,380
Peterson Lake	40,110
Standard	39,730
Total lbs.	18,949,682
Total tons	9,474.84

* Concentrates.

	June	May
La Rose	262,240	320,000
O'Brien	651,610	721,560
Nipissing	558,610	502,520
McKinley-Darragh	241,720	249,660
Trethewey	266,770	317,540
Buffalo	85,580	93,290
Silver Queen	....	110,310
Coniagas	*126,310	*124,670
Hudson Bay	65,000	60,000
City of Cobalt	229,910	....
Kerr Lake	159,630	61,960
Temiskaming	180,000	88,140
King Edward & Watts	125,750	66,000
Right of Way	121,530	182,030
Nova Scotia	43,990	106,765
Cobalt Lake	....	65,845
Foster	....	69,000
Silver Leaf	....	63,820
Drummond	40,000	56,260
Cobalt Central	....	*49,200
Crown Reserve	44,000	....
Peterson Lake	40,110	....
Total lbs.	3,242,760	3,308,570
Tons		1,654.28

* Concentrates.

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,780	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

	April	March
La Rose	855,100	826,410
O'Brien	251,250	505,070
Nipissing	224,430	254,940
McKin-Dar.	366,230	251,560
Buffalo	107,980	128.440
Trethewey	192,800	310,000
Silver Queen	44,000	247,200
Hudson Bay	121,000	60,000
Coniagas	....	181,920
Kerr Lake	60,330	187,740
City of Cobalt	110,520	127,970
King Ed. & Watts	....	52,730
Temiskaming	....	121,600
Cobalt Lake	....	64,910
Provincial	93,210	50,000
Nancy Helen	....	140,460
Silver Leaf	70,800	....
Nova Scotia	40,000	40,000
Cobalt Central	57,480	49,700
Townsite	....	40,000
Right of Way	....	60,210
Crown Reserve	40,000	....
Total lbs.	2,635,130	3,700,860
Total tons	1,318.06	1,850.43

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
	14,778

BANK OF NOVA SCOTIA
INCORPORATED 1832

Capital - - -	$3,000,000
Reserve Fund - - -	$5,400,000

Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over interest added quarterly.

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THE STANDARD BANK OF CANADA
Dividend No. 71
Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Twelve Per Cent per Annum, and that the same will be payable at the Bank and its Branches on the first day of August next. The Transfer Books will be closed from the 20th to the 31st July, both days inclusive.
By order of the Board,
GEO. P. SCHOLFIELD,
General Manager
Toronto, 23rd June, 1908

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital Authorized, -	$5,000,000
Capital Fully Paid up, -	3,000,000
Rest and Undivided Profits, -	3,327,832.48

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Savings Department in connection with all Branches.
GEORGE BURN, General Manager

3. 9 31

3

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Toronto, July 11, 1908.

TOO LAVISH A PROGRAMME.

The fact that the underwriters of the Canadian Government loan of £5,000,000 3¾ per cent. bonds issued at par in London were compelled to take up 57 per cent. of the issue, furnishes much food for reflection on the financial needs of the Dominion Government. As explained elsewhere, the short date of the loan, covering a period of four years, operated to make the yield unattractive and this was probably the primary cause of the failure of the loan.

There has also been too great a rush of Canadian securities on the London market for the past six months. The programme of expenditure which the Dominion Government has mapped out, has undoubtedly caused misgiving in the mind of the Old Country investor who realizes that if this programme is continued the Canadian Government will be making too frequent applications to the London money market.

Minimize the result of the Hodgins inquiry as we may, there was sufficient evidence to touch upon a point which is extremely sensitive to the investor's pulse. Enough was revealed to indicate that in the construction of the government section of the National Transcontinental Line the same care and economy in regard to expenditures were not exercised as would have occurred in a private undertaking. We believe that the Finance Minister must have viewed this phase of the matter with a feeling of very great regret and the finance department is in no wise responsible for this outcome. The supervision of expenditure on construction of the National Transcontinental Railway should have been of the most careful character, not alone on the ground of propriety, but in view of the effect any carelessness would have on the British investor. It would have been better to have courted a fuller investigation of these expenditures and to have corrected any abuses.

Canada is enjoying a period of unexampled growth and its potentialities are tremendous. A government which realizes these possibilities and is abreast of the times, deserves every commendation, but latterly, in its desire for construction, the Canadian Government has gone too far ahead of the times and the very large responsibilities it proposes to assume are causing affright abroad. In regard to the general programme of expenditures the Canadian correspondent of the London Economist sounded a warning in its issue of June 27. Following upon the very heavy expenditure entailed by the Transcontinental Railway, the announcement of the Hudson's Bay Railway project, the building of the Georgian Bay Canal and the proposal to deepen and enlarge the Welland Canal suggested too heavy a programme of future expenditures. The Financial Post believes it was a tactical error to introduce the Hudson's Bay Railway project at this session. It is true that it is proposed to meet the expenditure on this railway by the sale of lands, but the project to place 5,000,000 acres of land on the market at $3 an acre has already caused disquiet to the British holder of Canadian land company shares. The proposal to construct the Georgian Bay Canal, the estimates for which call for an expenditure of $100,000,000, is one that might well have been deferred.

The cost of the government line from Winnipeg to Moncton is undoubtedly exceeding all estimates. To the credit of the government, it must be said that they are building a modern and permanent roadbed. Its cost at the estimate of $63,427 per mile, the distance being 1,803.55 miles, is $114,393,765. Mr. Borden's figures for the interest charges cannot be gainsaid, and even allowing 3 per cent. for interest after completion, although as Mr. Borden on Thursday pointed out in correction, the cost of money will be more likely 3½ per cent., we have the following figures:

Construction of railway from Moncton to Winnipeg, 1803.55 miles, at estimated cost of $63,427 per mile	$114,393,765
Allowing five years for period of construction, there will be an average of 2½ years' simple interest at 3½ per cent. per year during construction, or $4,003,781.67 per year for 2½ years.	10,009,454
Cost of Eastern Division at completion will thus be...	$124,403,219
To this must be added seven years' interest at 3 per cent. (not compounded) after completion, during which G.T.P. is to pay no rent.	26,124,676
Also interest at 3 per cent. for three years additional, during which no rent is collectable unless earnings are sufficient	11,196,290
	$161,724,185

To this must be added the cost of the Quebec Bridge, which, with past expenditure up to March 1907 of $5,422,238, must be added the cost of completion, estimated by the Conservative leader at $9,000,000, making a total of $14,422,238. The government must also pay interest on the cost of 75 per cent. of the mountain section of the Grand Trunk Pacific, the cost of which is now placed at $61,520,000 for 839 miles, the amount on which the government pays interest for seven years is $46,140,000. At 3½ per cent. this would amount to $9,689,400. The cost of terminals at Moncton, Quebec and Winnipeg has also to be added, estimated at $5,470,000. On this computation the total cost is in the neighborhood of $191,000,000. It is true that the item for interest on the government section for the additional three years after the first seven years is contingent on the earnings not being sufficient. It is possible that other items may be scaled down, but in any event the cost to the government of the Transcontinental Line assumes very large proportions, and it would be safe to predicate the figure at not less than $150,000,000.

Added to all these proposals, the government on Thursday endorsed the resolution passed at the last imperial conference favoring the establishment of what has since been known as the All Red Route. It is true the resolution was only one adopting the principle, and by itself would have been favored by everyone, but financially it comes at an unfortunate time and it would have been better tactics to have deferred the resolution to another session.

The time has undoubtedly come for the Dominion Government, if it desires to preserve its credit, to revise its constructive programme. The Hudson's Bay Railway and the Georgian Bay Canal should be laid aside for the present. It should be clearly provided that the All Red Route will not make any demands on our finances for several years.

The government's very forward policy would be one to be commended if we had the resources within ourselves, but when we are dependent upon capital from Great Britain a proper regard for the attitude of the world's money market is not only desirable, but is highly essential. It would seem to be a highly seasonable time for the members of the Cabinet to counsel carefully with Mr. Fielding and the bankers before our credit is further depreciated.

WINNIPEG'S FOLLY.

By its action in proceeding with the municipal power project and authorizing the expenditure of $600,000, the City of Winnipeg has disregarded the sane advice of Mayor Ashdown and Controller Evans and has allowed itself to be stampeded by the real estate "boomsters." No matter how great merit the project might possess, Winnipeg's present financial condition absolutely precludes it in all prudence from attempting any but absolutely necessary expenditures. How frail from a financial viewpoint is the power scheme, can be gathered from a perusal of our Winnipeg letter. The city council's action has been inspired by the bunco game of the real estate speculators who hope to relieve themselves of the burden they were carrying. How the project can be financed remains to be seen. It is quite unlikely that it can result in any definite action except at enormous cost to the city's credit.

The greatest peril which confronts our thriving western cities and towns is the poor calibre of the men who dominate the municipal councils. The Winnipeg council is naturally a great improvement on most of the municipalities. Unfortunately the real estate speculators have the most reason to endeavor to secure control of the municipality's affairs. Extravagant and unsound methods are very apt to be pursued. It is unfortunate that the metropolis of the west should have accentuated this phase of the western municipal situation.

ANOTHER OBJECT LESSON.

The present lamentable situation of the street car service in New York City is a striking commentary on the problem which faces any new country: Individualism vs. Socialism. The lesson which the present condition teaches is that individual enterprise will undertake burdens and make attempts to accomplish for its own ends things that are in the interests of the public, whereas the action of the State at times prostrates the high spirit of emprise with unfortunate results for the general public. There is a situation in Canada at the present moment which is in a slight measure akin to the condition in New York City. The same abuses or the same reasons do not exist in this country for Government interference with private enterprise. In the City of New York there was a case for intervention. Yet the results of the Governmental action are worthy of the attention of every thoughtful observer.

The clamorists against the credit of public service corporations have an object lesson offered them in this present condition of the street car service of New York City. It will be recalled that one of the first substantive acts of Governor Hughes was the creation of two public service commissions, one devoted to the Metropolitan District, or New York City, and the other to the remainder of the State. In New York the Metropolitan Railway controlled all the surface street cars and the Interborough Rapid Transit Company were the owners of the subways and the elevated lines, the latter constituting that notable security "Manhattan," as it was known on the New York Stock Exchange. In 1906 the Interborough-Metropolitan Company was formed to take over the stocks of the two concerns. Immediately the yellow press raised an outcry and inveighed against the combination, charging that the public was being robbed in order that extortionate profits might be earned on excessive capitalization.

Undoubtedly there was considerable ground for this statement, because the surface lines taken over by the Metropolitan Railway Company had been highly over-capitalized in the past and their securities had been exaggerated by grafted tribute payable to aldermen and by the watering of stocks to the benefit of private capitalists. The final proposition was, however, one which was a real effort to consolidate and improve the entire system of urban transportation in New York.

Extensive financial plans were under way for the improvement of the inferior surface lines; the Interborough capitalists were ready to contribute from the more profitable undertakings of the elevated and subway, credit and funds to assist the unprofitable surface lines. Then the Public Service Commission intervened, and by its intervention destroyed the credit of the companies. As the Metropolitan Street Railway had been showing a large yearly deficit below its requirements for charges and dividends, the moment it became impossible to raise money there was no other recourse but to allow the properties to pass into the possession of the courts. The problem of conducting surface transportation was now up to the receivers. The Interborough Company was freed from its responsibility for the weaker sections which it had proposed to take under its wing. The result was that each individual surface company was thrown back on its own efforts. The Third Avenue lines were the first cut off, because the rental paid to that concern by the Metropolitan was far in excess of the earnings. The Third Avenue went into the hands of a separate receiver, who, finding he could not pay for wages or supplies with transfer tickets, had to stop transfers from the Metropolitan. The Metropolitan receivers are finding the cross-town lines most unprofitable, and they have abandoned the Fulton Street, the 28th and the 29th Street cross-town lines, and are abolishing transfers on the 59th Street line. They have also defaulted in the rental of the Central Park, North and East River Company, involving another abolition of transfers, and it is not unlikely that the North River line will go back to horse cars, as thrown on its own resources, it has neither trolley cars nor power plant of its own.

The general result has been that the surface system in New York has greatly deteriorated, transfers have been largely abolished and even the service on certain unprofitable cross-town lines is in a state of abandonment.

The New York public are now beginning to realize that a mistake has been made somewhere, and it is not unlikely that the general feeling will turn against the people who have listened to the clamorists, and that the Public Service Commission will become the object of popular detestation.

We have already pointed out the downfall of Mayor Tom Johnson and the failure of his three-cent fare project in Cleveland. We have told how Georgia had in its wrath turned against its Governor, Hoke Smith, who was a popular idol a short time ago, because of his savage attacks on the railroads. In New York City there is the same recoil. Canadian politicians who have the desire to become popular heroes at the expense of private rights and equity can read "the handwriting on the wall."

The New York City street car situation possesses a deeper significance in the fact that it illustrated how individual enterprise is at times ready to undertake colossal tasks, which no Government or State can accomplish with the same effectiveness. These individual corporations were taking risks which might or might not eventuate successfully, but, in any event, they were not involving the citizens, and were conferring the benefits of improved service upon the people. It is true that these individuals were actuated by motives which were not unselfish. The point is that public action has prostrated to the public detriment a notable individual effort. In other words, socialism has stepped in to create disorder and inconvenience where individualism was making a bold attempt to effect order and convenience.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.	Changes	From date mentioned to the last week for which earnings have been reported: Date.	1908.	1907.	Changes.
Canadian Northern	June 30	218,700 00	328,400 00	− 109,700 00	July 1	9,012,400 00	7,493,100 00	+ 1,519,300 00
	July 7	152,300 00	207,800 00	− 55,500 00				
Canadian Pacific	June 30	1,777,000 00	2,025,000 00	− 248,000 00	July 1	69,801,918 00	70,628,375 00	− 826,457 00
Duluth, S.S. & Atlantic	June 30	65,325 00	96,529 00	− 31,204 00	July 1	2,991,576 00	3,303,429 00	− 311,853 00
Grand Trunk System	June 30	1,199,453 00	1,182,720 00	+ 16,733 00	July 1	41,801,612 00	43,688,488 00	− 1,886,876 00
Minn., St. P. & S.S.M. (Soo)	June 30	252,174 39	332,468 42	− 80,294 03	July 1	11,417,583 47	12,868,893 50	− 1,451,310 03
Mineral Range	June 30							
Detroit United	June 30	177,756 00	182,082 00	− 4,326 00	Jan. 1	3,245,700 00	3,248,943 00	− 3,243 00
Halifax Electric Tram.	June 30	5,331 60	5,012 00	+ 319 60	Jan. 1	77,526 27	74,282 27	+ 3,244 00
Havana Electric	July 5	36,451 00	35,086 00	+ 1,365 00	Jan. 1	976,211 00	893,149 00	+ 83,062 00
Montreal St. Ry.	June 21	75,799 41	74,006 27	+ 1,793 14	Jan. 1	1,620,639 16	1,537,893 74	+ 82,745 42
N. Ohio Trac. & Lt. Co.	July 4	43,253 37	46,773 61	− 3,520 24				
Toledo Railways	July 7	29,328 91	32,819 55	− 3,490 64	Jan. 1	624,125 67	663,562 09	− 39,436 42
Toronto Railway Company	July 7							
Twin City	June 30	169,423 74	166,290 24	+ 3,133 50	Jan. 1	2,952,520 37	2,828,288 44	+ 124,231 93

Net Earnings

—	May 1908	May 1907	Changes	Eleven months. 1908	Eleven months. 1907	Changes
Duluth South Shore and Atlantic						
Gross	186,558 00	304,854 00	− 118,296 00	2,721,568 00	2,918,090 00	+ 196,522 00
Expenses	157,631 00	197,474 00	− 39,843 00	2,042,308 00	2,000,260 00	+ 42,048 00
Net	28,927 00	107,380 00	− 78,453 00	679,260 00	917,830 00	− 238,570 00
Other income	7,705 00	6,224 00	+ 1,481 00	84,042 00	63,731 00	+ 20,311 00
Total income	36,632 00	113,604 00	− 76,972 00	763,302 00	981,561 00	− 218,259 00
Charges	100,707 00	96,433 00	+ 4,274 00	1,067,290 00	1,014,228 00	+ 53,062 00
Deficit	64,075 00	....	+ 81,246 00	304,088 00	32,667 00	+ 271,421 00
Surplus	....	17,171 00	....	....	....	....
Mineral Range Railroad.						
Gross	64,374 00	73,215 00	− 8,841 00	735,976 00	717,185 00	+ 18,791 00
Expenses	59,680 00	50,854 00	+ 8,826 00	629,281 00	537,326 00	+ 92,995 00
Net	4,694 00	22,361 00	− 17,667 00	106,695 00	180,859 00	− 74,164 00
Other income	1,412 00	1,423 00	− 11 00	4,282 00	3,162 00	+ 1,120 00
Total income	6,106 00	23,784 00	− 17,678 00	110,977 00	184,021 00	+ 73,044 00
Charges	12,209 00	12,414 00	+ 2 05	81,051 00	143,753 00	− 62,702 00
Deficit	6,103 00	....	+ 17,473 00	29,926 00	....	+ 10,342 00
Surplus	....	11,370 00	....	....	40,268 00	....
Trinidad Electric Co.						
Gross	17,926 94	16,737 26	+ 1,189 68			
Expenses	8,046 73	7,552 72	+ 494 01			
Net	9,880 21	9,184 54	+ 695 67			
Demerara Electric Co.						
Gross	9,891 78	9,805 44	+ 86 34	49,757 35	48,782 51	+ 974 84
Expenses	5,821 36	6,259 52	− 438 16	28,790 62	28,564 39	+ 226 23
Net	4,070 42	3,545 92	+ 524 50	20,966 73	20,218 12	+ 748 61
Minneapolis, St. Paul and S.S.M. (Soo)						
Gross	736,755 97	1,285,838 64	− 549,082 67	10,589,104 49	11,732,288 69	− 1,143,184 20
Operating expenses	547,828 69	722,451 32	− 174,622 63	6,572,274 56	6,714,533 14	+ 142,258 58
Net	188,927 28	563,387 32	− 374,460 04	4,016,829 93	5,017,755 55	− 1,000,925 62
Canadian Northern Railway						
Gross	654,900 00	870,600 00	− 215,700 00	8,338,000 00	6,530,000 00	+ 1,808,000 00
Expenses	523,100 00	512,500 00	+ 10,600 00	6,065,800 00	4,744,900 00	+ 1,320,900 00
Net	131,800 00	358,100 00	− 226,300 00	2,272,200 00	1,785,100 00	+ 487,100 00
Canadian Pacific Railway Co.						
Gross	5,392,570 16	6,937,135 20	− 1,544,565 04	65,828,338 68	65,399,815 23	+ 428,523 45
Working expenses	3,711,074 92	4,417,777 19	− 706,702 27	45,711,468 53	42,511,612 70	+ 2,342,808 93
Net	1,681,495 24	2,519,358 01	− 837,862 77	20,116,870 15	22,888,202 53	− 2,771,332 38
Detroit United Railway Co.				Five months		
Gross	599,643 00	587,621 00	+ 12,022 00	2,649,635 00	2,652,400 00	− 2,765 00
Operating expenses and taxes	365,875 00	367,749 00	− 1,874 00	1,726,116 00	1,733,797 00	− 7,681 00
Net Earnings	233,768 00	219,872 00	+ 13,896 00	923,519 00	918,603 00	+ 4,916 00
Other income	4,464 00	5,027 00	− 563 00	23,944 00	23,433 00	+ 511 00
Total income	238,232 00	224,899 00	+ 13,333 00	949,463 00	942,036 00	+ 5,427 00
Charges	135,661 00	128,909 00	+ 6,752 00	675,794 00	637,097 00	+ 38,697 00
Surplus	102,571 00	95,990 00	+ 6,581 00	271,669 00	304,939 00	− 33,270 00
Toledo Railways and Light Co.						
Earnings	198,973 81	198,502 47	+ 471 34	1,028,607 33	1,033,353 37	− 4,746 04
Operating expenses	109,444 44	125,241 04	− 15,796 60	574,930 02	610,184 44	− 35,254 42
Net	89,529 37	73,261 43	+ 16,267 94	453,677 31	423,168 93	+ 30,508 38
Miscellaneous income	81 26	1,094 77	− 1,013 51	2,774 79	1,094 77	+ 1,680 02
Gross income	89,610 63	74,356 20	+ 15,254 43	456,452 10	424,263 70	+ 32,188 40
Deductions	71,719 23	65,544 57	+ 6,174 66	348,374 28	320,755 43	+ 27,618 85
Net Income	17,891 40	8,811 63	+ 9,079 77	108,077 82	103,508 27	+ 4,569 55
Twin City Rapid Transit Co.						
Total earnings	527,392 75	496,711 41	+ 30,681 34	2,429,348 56	2,317,873 48	+ 111,475 08
Total operating Expenses	254,577 25	235,986 60	+ 18,590 65	1,265,571 12	1,148,372 70	+ 117,198 42
Net earnings	272,815 50	260,724 81	+ 12,090 69	1,163,777 44	1,169,500 78	− 5,723 34
Total deductions	126,972 21	115,141 65	+ 11,830 56	621,177 78	576,175 01	+ 45,002 77
Surplus	145,843 29	145,583 16	+ 260 13	542,599 66	593,325 77	− 50,726 11

Imperial Bank of Canada

DIVIDEND No. 72.

Notice is hereby given that a Dividend at the rate of ELEVEN PER CENT. (11%) PER ANNUM upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1908, and that the same will be payable at the Head Office and Branches on and after

Saturday, the 1st Day of August Next

THE TRANSFER BOOKS will be closed from the 17th to the 31st July, both days inclusive.

By Order of the Board,

D. R. WILKIE, General Manager.

Toronto, Ont., 24th June, 1908.

ORIGINAL CHARTER 1854

The Home Bank of Canada

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Cor. Queen West and Bathurst Streets,
Cor. Bloor West and Bathurst Streets,
Cor. Queen East and Ontario Streets,
20 Dundas Street West, West Toronto.

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Ilderton, Lawrence Station, London, Melbourne,
St. Thomas, Sandwich, Tecumseh, Thorndale,
West Toronto.

Office in Manitoba—426 Main St. Winnipeg.
Office in British Columbia—Fernie, B.C.

James Mason, General Manager

JOINT DEPOSIT ACCOUNTS

Two or more persons may open a joint account with this Corporation, and either may deposit or withdraw money. This is a most convenient arrangement for husband and wife (especially if the former has sometimes to be away from home), mother and daughter, two or more Executors or Trustees, or any persons who may be associated in an investment or business of any kind. In the event of the death of either person, the amount on deposit becomes the property of the survivor.

Interest at Three and One-half Per Cent.

Per annum will be added to the account and compounded FOUR TIMES A YEAR.

Canada Permanent Mortgage Corporation

Toronto Street, Toronto

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - -	$1,125,000
Reserve - - -	50,000
Assets - - -	2,250,000

President: **Alexander Sutherland.**
Vice-Pres. and Man. Director: **W. S. Dinnick.**

Director:
Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

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$50,000
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NATIONAL TRUST CO., LIMITED
18-22 KING STREET EAST

Capital - - - -	$1,000,000
Reserve - - - -	$500,000

DOMINION BANK.

An Increase in Profits for the Half-year—Fortified for the Grain Movement.

The half-yearly statement of the Dominion Bank is a document of great encouragement and confirms The Financial Post's view that whether times are good or bad the shares of our well-founded Canadian banks are excellent investments. The profits are $323,384 for the six months ending June 30th, compared with $297,505 for the corresponding six months last year. The rate of earning on the average capital is 16.75 per cent, compared with 17.60 for the same period last year, the small decrease being due to the increase in capital.

While the deposits naturally show a decrease compared with June 30th, 1907, they show a gain of $700,000 compared with Dec. 31, 1907.

It is when an examination is made of the cash reserves and quick assets that the bank's strong strategic position is disclosed. It has $10,167,444 in cash reserves against $7,966,964 this time last year and $16 668,784 in quick assets against $14,573,746 in 1907. Commercial loans have been gradually reduced within the year from $35,595,066 to $28,683,160. Call loans have declined by $500,000 only. The bank is in good shape for its good service in moving the large portion of the western crop which falls to its share. The figures are:

PROFIT AND LOSS.

Cr.—		
Bal. of profit and loss, Dec. 31, 1907		$235,140
Premium received on new capital stock		139,877
Profit for the six months ending 30th June, 1908		323,384
		$698,401
Dr.—		
Dividends	$234,665	
Trans. to reserve fund	139,876	374,541
Balance of profit and loss		$323,860

RESERVE FUND.

Balance, 31st Dec., 1907	$4,833,457
Transferred from profit and loss account	139,876
	$4,973,333

General Statement.

LIABILITIES.

Notes in circulation	$2,574,493
Deposits not bearing int.	4,303,945
Deposits bearing int.	30,606,172
Dep. by other banks in Canada	146,399
Balances due to banks in the United States	38,904
Total liabilities to public	$37,669,913
Capital stock	3,975,757
Reserve fund	4,973,333
Bal. of profits forward	323,860
Dividend, payable 2nd July	118,162
Former dividends unclaimed	136
Reserved for exchange, etc.	17,154
Reserved for rebate on discounts	139,557
	$47,217,872

ASSETS.

Specie	$ 1,145,672
Dom. Gov. dem. notes	4,257,497
Deposit with Dominion Government for security of note circulation	154,500
Notes of and cheques on other banks	1,231,226
Balances due from other banks in Canada	767,437
Balances due by agents in Great Britain	247,723
Balances due from banks elsewhere	2,363,389
	$10,167,444
Prov. Gov. securities	$ 236,627
Public securities	562,018
Bonds, debentures, stocks	2,642,665
Loans on call	3,060,030
	$16,668,784
Bills dis. and advances current	$28,683,160
Loans to other banks	764,424
Overdue debts	74,615
Mortgages	34,950
Bank premises	980,000
Other assets	11,939
	$47,217,872

Delaware & Lackawanna earned 44 per cent. on its common stock for the year ending June 30th, 1908.

The number of idle freight cars in the United States and Canada was 313,298 on June 24, compared with 349,994 on June 10; 381,904 on May 27, and 404,534 on May 13.

Mr. Clarence J. McCuaig, of Montreal, has been elected a director of the Tri-City Railway & Light Co.

The Trinidad Electric Co. shows a gain in gross earnings of $1,189 for May and in net of $695.

THE BANK CLEARINGS.

The weekly bank clearings show a very decided improvement over last week's exhibit. The decrease is 9.5 per cent. There is very considerable improvement shown in the Calgary and Edmonton results:

	July 9, 1908.	July 11 1908.		Changes.
Montreal	$32,223,155	$35,298,886	—	$3,075,731
Toronto	24,782,715	27,896,168	—	3,113,453
Winnipeg	11 581,707	13,744,547	—	2,162,840
Halifax	2,511,222	2,439,188	+	72,034
Hamilton	1,710,863	2,024,418	—	313,555
St. John	1,516,378	1,679 631	—	163,253
Vancouver	3,906,675	4,354.898	—	448,223
Victoria*	1,012,439	1,305,667	—	293,228
Quebec	2 556,744	2,383,643	+	173,101
Ottawa	3,719,739	3,436,048	+	283,691
London	1,549,632	1,534,109	+	15,523
Edmonton	845,925	1,017,348	—	171 423
Calgary	1,355,869	1,628,044	—	272,175
Total	$89 273,063	$98,742,595	—	$9,469,532

*Week ending Tuesday.

New York Stock Exchange.

Range of Prices for Week Ending July 10th.

—	Closing July 2	Open July 3	High.	Low.	Last.
Amalg. Copper Co.	66¼	66½	70¼	66½	68⅜
Am. Car & Foundry	34⅝	34⅞	37⅛	34⅞	36
Am. Locomotive Co.	48¼	48½	50¾	48½	49⅛
Am. Smelt. & Ref.	77¾	78	84⅜	77⅜	82
Am. Sugar Ref. Co.	126	126	127⅞	127	127½
Am. Tobacco Co., pfd.	....	91	91	90	91
Am. Woolen Co.	24	22¾	24	22	22
Anaconda Cop. Min.	41¾	42⅝	45	42¼	43⅜
At., Top. & S.F.	81½	82	83¾	81½	83¼
Atlantic Coast Line	90½	90	92	90	91⅞
Baltimore & Ohio	87¼	87⅜	91⅛	87½	90
Brooklyn Rapid Transit	48	48½	50¼	48¼	49⅜
Canadian Pacific	160	160½	163½	160¼	163
Chesapeake & Ohio	40	40½	43	40½	41⅞
Chicago Great Western	6¼	6¼	7	6¼	7
Chi., Mil. & St. Paul	134	134⅛	139	134⅛	137¼
C., C. C. & St. Louis	...	....	....	...	....
Ch., & Northwestern	151¾	152	156¼	152	154
Colorado Fuel & Iron	26¾	27¼	29⅝	27¼	28¼
Colorado & Southern	31⅛	30⅞	32¼	30⅞	32
Consolidated Gas	125½	125⅜	128⅝	125	127
Delaware & Hudson	....	160	163¼	160	161
Den. & Rio Grande	....	....	....	....	....
Dul., S.S. & At.	12	12½	12⅝	12½	12⅝
Erie	19	19⅛	20⅛	19	19⅜
Erie, 2nd pf.	24⅜	24¾	26	24⅜	26
General Electric	134	134	136½	133⅛	136½
Great Northern, pf.	131⅝	131⅝	134½	131⅝	132
Illinois Central	128½	128½	134¾	128½	133½
Interb.-Metropolitan	11¾	11⅞	11⅞	11¼	11¼
International Paper Co.	10¼	10	10½	10	10½
Louisville & Nashville	105⅛	105	109¾	105	107⅛
Mackay Companies	....	....	64⅛	64⅛	64⅛
Mackay Companies, pf.	65	65¾	65¾	65¾	65¾
Mexican Central, pf.	15¼	15¼	15¼	15¼	15¼
Minn. & St. Louis	27	26½	27¾	26½	27¾
M., St. P. & S.S.M.	109½	109¾	112⅞	109	112¾
M., St. P. & S.S.M., pfd.	....	136½	137	136¼	137
Mo., Kan. & Texas	27⅛	27	29⅛	27	28⅜
Missouri Pacific	48	48½	52⅛	48½	49⅝
New York Central	104¼	103½	105½	103½	104½
N.Y., Ont. & Western	40½	40¾	41⅞	39	39
Norfolk & Western	70	70¼	71¼	70¼	71
Northern Pacific	137	137⅛	141¾	137⅛	138¼
Pennsylvania R.R.	120¾	121	123⅝	121	122
People's Gas, Chi.	92½	92¾	93½	92¾	93
Pullman Company	155¼	158¾	160	158¼	160
Railway Steel Spring	36	36⅛	38	36⅛	37
Reading	113⅞	114¼	117½	114	115¼
Rep. Iron & Steel	18	18⅛	18¾	18⅛	18⅜
Rock Island Co.	15⅝	15⅞	17¼	15⅝	16¼
Rock Island, pf.	29⅜	29½	31¼	29½	29½
St. Louis Southwestern	....	....	16⅝	16¼	16½
Sloss-Shef. Steel & Iron	51⅛	52½	56⅛	52½	55¼
Southern Pacific	86¼	86¼	88¾	86¼	87⅜
Southern Railway	16⅞	16⅞	18	16⅞	17½
Texas & Pacific	23⅜	23⅜	24⅜	23¼	24⅜
Union Pacific	145¾	146⅛	150½	145⅞	148⅛
U. S. Rubber	24½	24½	26½	24½	26
U. S. Steel	38¼	38¼	40⅞	38¼	39⅞
U. S. Steel, pf.	103⅝	103¾	108⅞	103¾	106⅝
Wabash	11	10¾	11⅞	10¾	11⅞
Western Union Tel.	55	55	55¼	54½	55¼
Wisconsin Central, pf.	....	40	40	40	40

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J. W. LANGMUIR, Managing Director.

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Capital Paid Up $700,000
Reserve Fund $700,000

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BRITISH CANADIAN ASBESTOS.

The British-Canadian Asbestos Company, Limited, which was incorporated in May, 1908, acquired on June 1, all of the property of the American Asbestos Company, Limited, comprising about 879 acres of land located on the main line of the Quebec Central Railway at Black Lake Station, Province of Quebec.

The company owns deposits of asbestos and produced in 1907 about 5,000 tons of all grades of asbestos, and has actually sold for 1908 delivery about 7,500 tons, at an average price of over $50 per ton f.o.b. cars.

The company has outstanding $1,000,000 capital stock, represented by 10,000 shares, par value $100 each, and an authorized issue of $1,500,000 first mortgage five per cent. sinking fund gold coupon bonds, dated July 1, 1908, due July 1, 1933, of which 1,000,000 are issued and outstanding.

The officers of the company are:—Henry M. Whitney, Boston, president; Hon. Robert Mackay, Montreal, vice-president; Edward Slade, Quebec, treasurer and general manager; R. P. Doucot, Montreal, secretary; Earle C. Bacon, New York, consulting engineer; Cook, McMaster & Brodie, Montreal, solicitors.

The directors are: Hon. Robert Mackay, E. B. Greenshields, William McMaster, Montreal; Thomas McDougall, Quebec; Henry M. Whitney, Boston; Harry A. Berwind, Howard Ellery Mitchell, Philadelphia.

Condensed Advertisements

Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

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MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

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TENDERS ON TIMBER LANDS—Sealed tenders received up to Sept. 1st on large tract of British Columbia virgin timber. Estimate guaranteed. Maps and descriptions from—PRETTY'S TIMBER EXCHANGE, VANCOUVER.

7217 NATIONAL CASH REGISTERS were sold during May 1908. That's 2047 more than were sold during May 1907. The National Cash Register Co., F. E. Mutton, Canadian Manager, 129 West King Street, Toronto, Ontario.

Frenzied Finance in Winnipeg

THE COUNCIL WILL PROCEED WITH THE POWER SCHEME.

Against the Warnings of the Mayor and Controller Evans—The Real Estate Boomsters Behind it—Winnipeg as a City Takes Part in a Bunco Game—The Art of Crop Moving—In Spite of a Record Harvest, no Trouble is Expected.

Winnipeg, July 7.—Despite the opposition to Mayor Ashdown and Controller Evans, the city council of Winnipeg has decided to issue $600,000 in four per cent. debentures about August 15, the proceeds of which will be used for the development of a power plant at Lac du Bonnet. Both the gentlemen named made very strong appeals to allow the matter to rest until the issue placed on the market about a month ago had been fully taken up by the public of London. These representations had no effect whatever upon the aldermen. A majority of them are in favor of spending some five millions upon this scheme and they have not the least idea as to what the outcome will be. None of them can give any reason for this expenditure of money, except that just as soon as the city can announce that it has "cheap municipal power" for sale factories will immediately start up and cause the population to expand with a resultant increase in the value of real estate. This is the real secret at the root of the power agitation. Those most active in its promotion are real estate boomsters. They are deeply involved in bad speculations and under cover of boom talk about what will happen when the city gets cheap power they expect to get out from under the dead load they are at present carrying. In order to thus clear themselves they have by a very aggressive campaign actually made a majority of the public believe that by spending $5,000,000 or thereabouts upon a power scheme the citizens will actually get cheap power and light, It is far more probable that the taxpayers will be saddled with an annual addition to direct taxation of some $250,000 to pay operating and maintenance charges upon the plant when it is built. At the prices the city propose to charge for power it is not probable that the revenue would be more than $50,000, and the cost of running the plant would be at least $250,000. This money, to the extent of $5,000,000, it is proposed to expend without any enquiry into or study of power requirements in Winnipeg by experts. There has been no reliable census of the city taken showing the amount of power that is required or the amount that is likely to be electrified. The citizens voted upon the question when they were ill-informed as to the nature of the undertaking. They were, as a matter of fact, misinformed. It was represented to them that the power plant would from the outset be a paying proposition. That is to say, a plant with annual carrying charges of $250,000 at least would pay when at the present time all that is paid for power by all the industries of Winnipeg is not more than $100,000. But under this city scheme the price of current is to be a third of the present rates, therefore, there would have to be sold by the city plant before it would pay interest charges, more than ten times the amount of power at present needed. The citizens do not understand this, nor do the city council manifest the slightest willingness to give the citizens light upon the subject. Any attempt to make inquiries into the project—inquiries that would show how the scheme has been foisted upon the public by agitators and manipulators and under the grossest misrepresentations, is smothered summarily in council by a majority that have no better reason for their action than that the citizens voted for it. But the majority of the aldermen are under the domination of the "boomsters," and a few demagogues, and it is their intention to exploit the credit of the city on behalf of a public power scheme, which is the last hope of again inflating real estate values. When the power scheme is started the greatest activity will be displayed by the real estate men in picturing what Winnipeg is going to be, Under the stimulus of this propoganda many hope to relieve themselves of a heavy load of real estate bought at high figures and the burden will be assumed by some unfortunates victimized by the plausible stories of future industrial greatness built upon cheap power.

Grain Men on the Crop.

Mr. John Fleming, president of the Winnipeg Grain Exchange, says that in his opinion, the western railways would do better this year in getting out the crop than ever before. That important piece of railway work, the double tracking of the C.P.R. line to Fort William, will do more to simplify matters than any amount of rolling stock. With that in readiness and prompt handling at the terminal facilities, he expects to have the export grain of 1908 handled as well as in any previous year.

Mr. Fleming thought that judging from reports there should be a 110,000,000 bushels grain yield this year. That would mean about 90,000,000 bushels for exportation.

Mr. Bruce McBean, of the Bruce McBean Co., is even more optimistic. He thinks that there should be close on 120,000,000 bushels. While saying that the yield would certainly be a record-breaker, he maintained that every indication now points to just such a record-breaker of a year. Everything that Western Canada has ever yet done will be far surpassed by the crop yield of this season. The slack times during the year past should leave the railways with plenty of empties on hand for transportation facilities, and Mr. McBean felt that the C.P.R. and C.N.R. would be able to take care of the grain that came their way.

It is tacitly admitted at the C.P.R. railway offices that that company will materially add to its rolling stock this year, although none of the officials will stand sponsor for the statement. The placing of the shops on full time is, however a very good evidence that the C.P.R. is beginning to prepare.

BANK OF ENGLAND.

Percentage of Reserve Increases—Money Continues Cheap.

The Bank of England statement shows an actual decrease in reserves but an increase in the proportion of reserve to liability. In fact, the percentage is the highest with two exceptions at this period for the past eight years. The ease in money continues at all the large centres. The market rate for three months' bills continues firm at 1¼ per cent., last year the rate was 3¾ and in 1906, 3¼ and in 1905 1-16. Consols during the week have sold at 87 13-16 to 87 11-16. Last year they were 84½, 88 in 1906 and 90 in 1905. The principal figures follow:

		Decrease.
Reserve	£26,466,000	£ 615,000
Circulation	29,751,000	225,000
Bullion	37,779,599	839,784
Other securities	29,998 000	6,350,000
Public deposits	4,883,000	4,765,000
Other deposits	48,832,000	2,365,000
Notes reserve	24,876,000	632,000
Gov't securities	15,226 000	5,000

The proportion of reserve and the minimum discount rate for the past eight years are:

	Prop. of res. total p.c.	Rate p.c.
This week	49.23	2½
Last week	44.47	2½
July 11, 1907	43.71	4
July 12, 1906	48.45	3½
July 13, 1905	48.66	2½
July 14, 1904	49.73	3
July 9, 1903	51.42	3
July 10, 1902	48.69	3
July 11, 1901	47.67	3

The important items compare with last year as follows:

	1908.	1907.
Reserve	£26,466,000	£24,413,000
Circulation	29,751 000	29,598,000
Bullion	37,779,599	35,561,654
Other securities.	29,998,000	32,837,000
Public dep.	4,883,000	7,930,000
Other dep.	48 832,000	47,847,000
Notes res.	24,876,000	23,096,000
Gov't sec.	15,226,000	16,585,000

Real Estate and Mortgages.

The crop outlook continues to be most excellent from the Atlantic to the Pacific, with the exception of a slight drought in sections of Quebec, which this week's rains corrected.

The City of Vancouver has exhibited a remarkable gain in building for the six months ending June 30th. An increase in building to the extent of 54 per cent. has been the lot of the city. When Toronto, Montreal and Winnipeg have shown heavy declines it is gratifying to see at least one Canadian city which forges ahead in spite of the monetary set-back and consequent business inactivity which has affected the whole continent. Vancouver is in a different position from the rest of the western cities of Canada. It is closer to British capital, and some claim it is in almost as good a position as Toronto or Montreal in this respect. The improvement in the building trade since July 1st all over has been noticeable. A feeling is being cultivated in the west against the banking and loaning institutions with their head offices in Canada, and it is freely prophesied by irresponsible people that the west will ultimately evolve their own financial institutions. This opinion is fostered by many speculators and boomsters who desire to borrow beyond what is safe. The west has much to thank the eastern financial institutions for. In the first place, they have supplied them with the millions of borrowed money which they now have. And in the second place they have been conservative enough to put the lid down before the speculative fever got the better of the country. The east had its lesson in the western boom of the early eighties, and will not be stampeded by the "fresh" people who have lately entered the country and are probably ignorant of preceding conditions. It was owing to the sound policy of the eastern banks and loan companies that the west did not come to grief in the recent panic. Our lending institutions would have done better if they had been more conservative and the country would have benefitted the more.

Ontario.

It has been estimated that crop conditions throughout Ontario warrant the expectation that this year's returns to farmers of the province will be nearly a hundred million dollars greater than that of 1907. In 1906 the crops of the province were worth $250,000,000. In 1907 they were $80,000,000 less than this, but indications are that present conditions will bring returns up to well beyond the enormous figures of two years ago.

Toronto.—A rather significant real estate transaction was closed this week. The Wanless store on Yonge Street, in the middle of the Simpson block, at No. 168 Yonge Street, west side, with a frontage of 22 feet 6 inches by 122 feet 6 inches in depth, was sold to Andrew Edward Rae, of the firm of A. E. Rae & Co., Spadina Avenue manufacturers of ladies' fine wear goods. The consideration paid was $140,000. $20,000 for building and $120,000 for land. This is $5,450 a foot. Mr. Rae will get possession on the first day of October and will open it up as a ladies' wear store, erecting a six or seven-storey building, unless he is bought out by the Simpson Company in the meantime.

In the eastern, the western and the northern sections of the city suburbs it is said the Toronto & York Radial Railway Company is quietly buying up considerable blocks of land. The following are the most important of the recent transfers: Queen St. East, S. S., Nos. 503 to 507, Toronto General Trusts Corporation to Rosa Tugendhaft, 110x80; sale price, $15,000; Shaw St., W. S., No. 194, 37x121; Argyle Street, S. S., Nos. 1½ to 13, 106.8x64, Simon and Samuel Kreamer to Lazarus Weinstien, sale price, $15,200; Queen St. W., S.S., Nos. 145 and 147, S. P. Kent to Jos. Regers, 28x80, sale price, $11,000.

The value of buildings for which permits were taken out during the month of June is the lowest since 1903. being $1,058,245, as against $1,445,230 last year. The number of permits does not show any great decrease. being little over a hundred, but the class of buildings for which they were taken out is of a cheaper kind, and there have been few applications for structures of value exceeding $30,000. Following are the figures for the month of June since 1903:

1903	$ 673,675
1904	1,100,820
1905	1,306,208
1906	1,300,142
1907	1,445,230
1908	1,055,405

Alterations will be made to St. Vincent Street School, to cost $22,000.

The Incandescent Lamp Company has signed contracts for a factory building on Dufferin Street, south of Liberty Street, to cost $79,000, and the first sod for the new factory has been turned. The Expanding Metal Company has taken out a permit for the erection of a one-storey concrete building on Fraser Avenue, to cost $20,000. The Metropolitan Bank is erecting a one-storey brick bank, northeast corner Queen Street and Lee Avenue to cost $10,000 and the Bank of Nova Scotia a four-storey addition to bank on Melinda Street to cost $50,000. Bloor St. Presbyterian Church will erect a two-storey brick Sunday School on the corner of Bloor and Huron Streets, to cost $25,000. The work of erecting the new Shea's Theatre on the site purchased nearly two years ago on the southeast corner of Richmond and Victoria Street, will probably begin early next month, if not before. It will cost $150,000 and seat 2,500.

Ottawa.—There were 143 transactions in real estate during the month of June. Nearly all of the sales were for property under $5,000. Joseph H. Lewis sold lot 55 North Gilmour St., to Thomas P. Charleston for $10,500. Mary, John, and Daniel and Archibald and David Wilson sold to Bdnnell Bros. the south half of lot 36, Slater St. North, for $19,500.

Hamilton.—The month of June showed 140 city sales and a large number of sales in nearby county surveys and on the mountain top. The latter district saw quite heavy dealings during the month. A considerable number of east end lots have been lately disposed of to home buyers, and quite extensive building operations, mostly homes for sale, are being carried on east and south of Wentworth Street, a number of these being in the county. The city building permits do not apply, and it requires a visit to the neighborhood to appreciate the amount of work being done. The new local company for the manufacture of coal tar products, composed of gas and light company interests, will erect its initial plant on Sheaffe and Caroline Streets, in rear of Grant's brewery building. and will be a further addition to the factories in that end of the city. Local concerns with American connections all say times are improving and orders are coming in well. The Atkins company and the Berlin Machine company are expected to be in good running order by early fall, which will mean employment for many hands and require houses for them nearby.

London.—The Western Real Estate Exchange report the sale of 21 farms in Western Ontario within the past few weeks.

Work will in all probability be commenced in a few weeks by Mr. John Hayman, the well known east end contractor, upon the erection of a handsome new apartment house on Queen's Avenue, near Wellington Street, to cost about $50,000.

St. Thomas.—The building permits issued by Assessment Commissioner Freek for the month of June amounted to $32,000, a total since the first of the year of about $110,000. The most important of these is the Ingram & Davey business block at the corner of Talbot and Southwick Streets, to cost $18,000.

Welland.—Arrangements have been completed for the erection of a tack and nail factory at Welland with a capital stock of $40,000. Two acres have been purchased and 25 hands will be engaged at first and increased later. The building is expected to be started soon.

Fort William.—A syndicate has secured the property formerly occupied by Messrs. Adair & Kenny as a real estate office. The width of the lot is twenty-five feet and the price paid was $10,000 cash or four hundred dollars a foot. The lot was formerly the property of Major E. R. Wayland.

Elmira.—The Walker Block, which has a rental income of about $8,000, was purchased lately by Mr. Jos. Zuber for $74,500.

Manitoba.

Winnipeg.—In round numbers, close on 800 buildings, large and small, are now being built or to be started within the next few weeks. That means that the carpenters, masons, bricklayers and laborers needed will run up into the thousands. At the trades and labor hall yesterday it was stated that 4,200 was not by any means a wild estimate of carpenters, masons, etc., at work or soon to be at work on Winnipeg's buildings.

Saskatchewan.

Regina.—The Government has awarded the contract for construction of the legislative and executive buildings to P. Lyall & Sons, of Montreal. As regards the class of stone to be used the decision is in favor of the Tyndall, Manitoba stone, and upon the joint advice of Prof. Nobbs chairman of the board which judged the competitive nesigns, and Mr. Maxwell, it has been decided to adopt the stone and brick specification instead of an all-stone structure. Upon this basis and with quarter oak finish throughout the architect's estimate of cost was $1,518,260.

The contract price upon which the award has been made by the architect's advice is $1,424,150, being the sum of $94,110 less than the estimate.

Building permits for June numbered 30 and were valued at $75,310.

Government returns show an increase of at least 27 per cent. in the acreage under crop, and with the brightest of prospects, there is every reason to believe that this year's crop will be the heaviest ever shipped out of the Canadian West.

Alberta.

Edmonton.—At present throughout the Province of Alberta there are nine provincial buildings under way actually, or plans being prepared.

The foundation work of the new parliament buildings at Edmonton will be completed by the end of July. The structural steel is arriving for the interior, and it is expected that two or more stories of steel work will be erected this season. On this work about 75 men are employed.

Tenders have been received for the new court house and the contract will be awarded for this building in a few days.

Mr. George Harcourt, Deputy Minister of Agriculture, declares that the present season is the best the province has ever known, in respect to the condition and growth of grain. He says that the crops are three to four weeks in advance of their state at this time last year, and he is greatly pleased with the whole outlook.

Lethbridge.—A new court house for Lethbridge is under consideration, for which plans are prepared, and it is expected that work will be commenced on this building some time this summer.

Plans are also under way for a jail building at Lethbridge, and this work will be prosecuted as rapidly as conditions will permit.

British Columbia.

Vancouver.—When Building Inspector Jarrett closed his books for the half-year, the showing made represented an advance of over 50 per cent. on the business for the corresponding period last year. This condition probably is unparalleled on the continent, inasmuch as the monthly reports from the States and Eastern Canada have consistently throughout the period, showed a decrease, month by month, from the figures for last year, or, at best only a slight gain.

The figures for the six months closing to-day are as follows:

	1907.	1908.
January	$187,265	$355,685
February	319,220	368,225
March	486,540	485,555
April	236,710	1,371,260
May	504,060	439,925
June	435,220	330,900
Total	$2,168,015	$3,351,550

Increase, $1,183,535.
Percentage advance, 54.

A $45,000 brick building will be erected on Hastings St., between Columbia and Carrall Sts.

Mr. W. H. Phelps, a Seattle millman, and Mr. E. F. Mitchell, of this city. are erecting a sawmill at the confluence of the Ry-Hex River and the Skeena River, four miles from Aberdeen. It will cost $35,000 and will have an initial daily capacity of fifty thousand feet. The plant has already been ordered.

There is no property being offered for sale in Vancouver at bargain prices. Plenty of business is being done in the realty market on a sound basis.

Quebec.

Montreal.—The feature of the recent realty transactions was the sale of the Pratt, or Skaife property to l'Ecole Technique de Montreal, the new educational institution to be erected by the Provincial Government. The property, which is one of the landmarks on Sherbrooke St. east, its situation being between Church anr Mance Sts., was sold by the estate of the late John Pratt for the sum of $150,000. In Notre Dame de Grace a large farm property was sold for $105,000.

Among the transfers recorded was the sale by Hon. Byron M. Bolton to Hon. Robert Mackay, for the sum of $60 000, of lots 1748-1, 2, 3, 4 and 5 St. Andrew's ward, with building and including the use of Ontario Avenue. The property adjoins on the immediate east, Hon. Mr. Mackay's present grounds.

Charles Alfred Prevost has sold to Gilbert Marsolais lots 2-796, 797 and 798, situated at Viauville, Hochelaga ward, with buildings for the sum of $20,000.

D. H. Duverger has sold to Mrs. Israel Blumenthal and Mrs. R. H. Blumenthal, a lot with the buildings bearing the civic number 485 St. Catherine St. east, near St. Andre St., for $43,000.

Miss Elizabeth F. Symmers and Miss Sarah Smith have sold to Mrs. T. J. Drummond lot 1462 St. Antoine ward with building at the corner of Sherbrooke and Stanley Sts., for the sum of $27,000.

James B. Cleck has sold to Mcses Vineberg lot 65-536, parish of Montreal, and situated at Notre Dame de Grace, with the buildings fronting on Cote St. Luke Road. The price was $15,925.

Mrs. Edouard Gohier has sold to the Montreal Boulevard Co. 600 lots in St. Laurent, being subdivisions of lots 409 and 301, cadastre of Sault and Recollet, for the sum of $17,850.

It is now definitely announced that the Imperial Locomotive and Machine Works are to be erected at Lachine without delay.

Building operations in the City of Montreal for the past month show a very material decrease as compared with the figures for the corresponding period of last year.

In June, 1907, 184 permits were issued for buildings to cost (estimated) $864,266. For June this year only 127 permits were issued, and the estimated value of the buildings was only $416,680—a falling off of nearly half a million dollars.

Nova Scotia.

Halifax.—Farmers are everywhere rejoicing in the promise of the largest harvest in years. The spring catch of cod, mackerel and herring has exceeded all expectations. The apple yield promises to be the largest in the decade. The collieries are working at their fullest capacities, with outputs far in excess of those of last year, and manufacturing plants are busy. Shipbuilding is active and labor is fully employed at good wages. Nova Scotia is still on the crest of the wave of prosperity.

Bridgewater.—Bridgewater is just now enjoying a building boom, and the prospects are that it will continue. Vacant houses are scarce in this town and intending settlers find it hard to secure dwellings. Twenty-nine new buildings are being erected or just completed.

Dominion Coal Co.

LIMITED

DIVIDEND NOTICE.

A half-yearly dividend of three and one-half per cent. (3½ per cent.) has been declared on the Preferred Stock of the Dominion Coal Company, Limited, payable on August 1st, 1908, to Shareholders of record at the closing of the books on July 1st, 1908.

Transfer Books of the Preferred Stock will be closed from July 21st, at 3 p.m., until August 1st, at 10 a.m.

J. MACKAY,
Secretary.

Montreal, June 15th, 1908.

To the Shareholders of Cobalt Silver Queen, Limited

At a meeting of the Board of Directors of the Cobalt Silver Queen, Limited, the second quarterly dividend of 3 per cent. was declared, together with a 2 per cent. bonus. The same will be paid on August 15th, 1908, to shareholders of record on August 1st, 1908.

The transfer books of the company will be closed from August 1st to August 15th, 1908.

JOHN I. DAVIDSON,
President.

July 4, 1908.

Bank Notes

The Canadian Bank of Commerce in New York will shortly receive about $250,000 representing gold brought down from Alaska and further shipments are expected to be received during the summer. While the Dominion Government has an assay office at Vancouver the greater part of the Yukon gold goes to the U.S. because the banks find it more convenient to receive the proceeds in U.S. funds.

Prior to this departure for Toronto last week Mr. George F. Ellis, manager of the Sterling Bank at Cornwall, was presented by the business men with a handsome silver service, the presentation being made by His Honor Judge O'Reilly.

Mr. George E. Johnson, manager of the Traders' Bank at Kincardine, takes charge temporarily of the branch at Ayrton, his place in Kincardine being filled by Mr. L. J. Gilleland, who is transferred from Ayrton.

The Imperial Life Assurance Company, which owned the Imperial Building next the Bank of Montreal in St. James St., Montreal, some years ago gave the bank the privilege of using a portion of the Imperial Building's wall as a side of a freight elevator in consideration of the sum of ten cents per annum. During the year the Imperial Life sold the building to the Royal Trust Company. The former company succeeded lately in collecting its share of the rental from the bank, which amounted to seven cents.

The Home Bank has been asked by the citizens and farmers in the Souris district to open a branch at Souris, Man. The Grain Growers' Grain Company has purchased a number of shares and farmers in the neighborhood have also taken stock.

The Bank of Montreal has closed the branch it opened at Ste. Cesaire, Que., on June 26.

On Tuesday the adjourned preliminary hearing of the case against Messrs. Roy, president, L'Heureux, general ager, and Beaudoin, assistant general manager of La Banque de St. Jean, took place before the magistrate at St. Johns. The accused were committed for trial at the Court of the King's Bench on Oct. 23, for both the charges of making false returns to the government and conspiracy to defraud. Hon. P. H. Roy created a sensation in court by making an address without the concurrence of his counsel, Mr. N. K. Laflamme, K.C.

The arrangements for the consolidation of the Crown Bank of Canada with the Northern Bank have been completed. During the past few days the directors of the Crown Bank met the directors of the Northern Bank and, as had been previously arranged, proceeded to the election of a board of directors from the united institutions. A certain number of the new board were, by mutual consent, chosen from the former board of directors of the Northern Bank and these were supplemented by other names from the former board of directors of the Crown Bank.

The following now constitute the board of directors of the Northern Crown Bank: Sir D. H. McMillan, K.C. M.G., Lieut.-Governor of Manitoba, president; Edward C. Gurney, Toronto, and Capt. Wm. Robinson, Winnipeg, vice-presidents; Chas. Adams, A. J. Adamson, M.P., D. C. Cameron, J. L. Coffee, Chas. Magee, Hon. W. H. Montague, F. Nation, J. W. DeC. O'Grady, Hon. R. P. Roblin.

The following have been appointed local directors: R. Y. Ellis, Toronto; John M. Gill, Brockville; J. A. McDougall, Edmonton; F. W. Stobart, England; A. Stamford White, Chicago; John White, Woodstock.

Debentures For Sale

CITY OF OTTAWA.

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa at the office of the City Clerk until 12 o'clock noon, on Thursday, the 30th day of July, 1908, for the purchase en bloc of the following debentures:—

By-law.	Date.	Purpose.	Amount.
2549.	1st July, 1906.	Public Schools.	$ 29,000
2634.	1st July, 1907.	"	$187,000
2692.	1st July, 1907	Collegiate Institute.	$27,000
2763.	1st July, 1908.	Public Schools.	$100,000

The above are all for 30 years, bear 4½% interest, and are in $1,000 denominations.

The interest is payable half yearly on 1st January and 1st July.

Interest and principal payable at the City of Ottawa.

Delivery will be made at the Bank of Ottawa, Ottawa, not later than 1st September next.

Accrued interest must be added to the rate tendered.

The highest or any tender not necessarily accepted

D'ARCY SCOTT, Mayor.

Ottawa, 27th June, 1908.

Town of Vermilion

Tenders for debentures of the Town of Vermilion for the sum of $2,500, bearing interest at 6 per cent. per annum, repayable in 20 years, will be received by the undersigned up to the 27th day of July, A.D., 1908.

NORMAN MURRAY,
Secretary-Treasurer,
Vermilion, Alta.

TOWN OF AYLMER, QUE.

Sealed Tenders, endorsed "Tenders for Debentures," will be received by the undersigned, for the whole or any portion of the debentures mentioned herein up to Monday, the twentieth day of the month of July, 1908.

$33,000 debentures of the Town of Aylmer, in the following issues, said debentures being for $1,000 each, bearing interest at the rate of 5 per cent. per annum.

By Law No.	Date	Years to run	Rate of int.
41	May 1 1907	50	5%
43	Nov. 1 1907	50	5%

Purpose	Amount
Installation of Sewerage.	25,000
Consolidation of debt.	8,000

Highest or any tender not necessarily accepted.

J. G. McDERMOTT,
Sec.-Treas

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27 Imperial Block Vancouver, B.C.

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THE BUSINESS FAILURES.

What the Canadian Record Suggests—Maritime Provinces in Excellent Shape.

A scrutiny of Bradstreet's record of business failures in Canada for the first six months of 1908 is of interest. While the number of failures has increased from 573 to 891, the Western Provinces have suffered most from the depression and the Maritime Provinces the least. In fact, New Brunswick has 18 failures as against 20 last year, an actual decrease. Nova Scotia, 27, as compared with 24; Prince Edward Island, 4, as against 3. On the other hand Manitoba, with 74, has exactly doubled the failures of the first half of 1907. Alberta, with 59, has more than trebled. Saskatchewan, with 48 has quintupled. British Columbia, with 30, has increased two and a half times. Ontario exhibits a larger increase than Quebec. The record is as follows:

	No. of failures.		Assets.		Liabilities.	
	1908.	1907.	1908.	1907.	1908.	1907.
Ontario	331	212	$1,406,413	$ 904,188	$ 2,961,660	$1,833 539
Quebec	300	238	1,684,902	600,800	4,857 394	1,610,008
New Brunswick	18	20	32,400	52,550	88,800	100,938
Nova Scotia	27	24	126,956	62,750	228,185	95,248
Prince Edward Island	4	3	37,600	3,500	68,700	9,100
Manitoba	74	37	541,795	158,097	1.061,547	299,553
Alberta	59	18	201,407	59,760	342,454	122,875
Saskatchewan	48	9	212,950	49,500	385,168	81,800
British Columbia ...	30	12	260,200	18,850	367,200	32,150
Total Canada ..	891	573	$4,504,623	$1,909,995	$10,361,108	$4,185,211
Newfoundland	1	1	1,000	25,000	2,000	35,000

A More Hopeful Tone

THE WEST WILL NOT NEED EASTERN HELP.

In the Same Measure This Year—Reserves Are High Therefore—Bears Now Have Few Arguments—Business Does Not Improve so Rapidly as Indicated—The Steel Dividends Are Safe—Investment Buying Increases—Large Increase in Commercial Failures—Our Wall Street Letter.

(From our own correspondent).

New York, July 9.—The stock market's chief protection from the bears is cheap and abundant supplies of money. The surplus reserves of the New York banks are at the moment higher than for fourteen years. The crop moving demand for funds is now close at hand, but the west will require less assistance this year than ever before, owing to reserves and emergency circulation, and so the New York banks need not stint their customers engaged in stock market operations. This condition indeed explains the steady maintenance of prices in the face of a business depression that mends slowly but surely and keeps the bears at a respectful distance. The old Wall Street axiom never to sell stocks short on a dull market has of late made those inclined to operate for a fall, cautious. They know of the force behind the market and the funds at their disposal.

Politics.

With the presidential election atmosphere cleared and the Denver platform in process of digestion, crop conditions will be better known and then some more pronounced trend in security values will be looked for. There is not much real fear of any radical tariff revision no matter which party wins out in November. But business in such matters is highly sensitive and the mere talk that has been heard of lowering duties tends to restrict imports. The absence of a large treasury surplus at Washington deprives tariff reformers of one of their strongest arguments.

Will Affect Canadian Banks.

Reports from the American northwest to bankers in New York indicate that there will not be the necessity this year for sending funds in such large quantities for the crop movement as last year. Interior banks have not been encouraged to ship their surplus funds to this city this summer as they have in former years. This is owing to the low interest and small demand. Such remittances here from the interior for the most part would have earned no interest. Canadian banks in the past have found a safe and profitable outlet for surplus funds in the American south and west on the principle that it is well not to have too many eggs in one basket. For reasons shown above such opportunities will not be offered as freely as previously.

The Atcheson Dividend.

While Atcheson's management has done wonders in reducing operating expenses, it has failed to show earnings that will justify a continuance of the 5 per cent. dividend on the common stock. The question is not exactly whether or not the road can now pay 5 per cent., but whether the prospects for a continued shrinkage of earnings from the high figures of a year ago will not justify a management that is usually conservative, in pursuing a conservative policy in the present instance. The road is entering on another year now and having begun last year with poor profit-making, the comparisons must soon appear better than would otherwise be the case.

Steel Business and Dividends.

Reports from Pittsburgh show an improvement in the demand for steel products, although buying, except in a few departments that must make purchases at this time, is no better than it has been any time the past four months. Some are expecting a still further reduction in prices and this as a factor in the slow sales being made is perhaps more important than many suppose. Earnings, however, it appears are ample for the small dividend on the U. S. Steel common stock and it seems to be the policy to continue that distribution. There are very few in the Street, who look for any change in the Trust's dividends.

Investment Buying.

There has been evidence of buying for permanent investment during the past week. The funds paid in July interest on stocks and bonds have been flowing into the market to some extent and shrewd buyers have been picking up some odd lots of choice bonds. In the mixed state of sentiment in the Street, however, it cannot be expected that investors will fall over one another in their eagerness to purchase. While many are holding for some further weakening it must be admitted that a smart advance in prices would do most at the moment to stimulate the demand for investment.

American Car and Foundry.

This company is suffering in the way of current earnings from the continued indifference of the railroads as to keeping up the standard of rolling stock. While the idle cars of the leading railroads of the country are showing small decrease in numbers, the railway equipment concerns are suffering severely from decreased revenues. The American Car & Foundry Co. is getting but few orders and the outlook for this company and the pressed steel and railway spring concerns is no more encouraging. There will have to be a very marked improvement in the trade of the country before the 300,000 cars now out of commission can be again called into use and a demand spring up for new rolling stock. In the meantime shareholders of such concerns as enumerated will have to possess their souls in patience.

The Grain Crop.

The strength in wheat options that preceded the publication of the government monthly crop report this week indicated that there was a general impression among the grain men and traders that the crops would show deterioration in quantity or quality, or both. It is hoped, however, that the final figures will show that the damage has not been as large as supposed and that the wheat yield this season will be well above the average, or say from 675 to 685 million bushels. The corn crop has yet to pass through the critical stage and of course in a prosperity way, much depends on that crop. Cotton promises a yield as large as that of two years ago and all of this is of the highest importance in a financial way.

Business Revival.

Unfortunately it is quite true that at the moment there is no tangible sign of business improvement in a general way. Easy money and good crops will help matters but may fail in restoring trade activity such as many look for. It is a fact that should not be lost sight of, that business failures for the first half of this year in the United States totalled 8,700, with liabilities of $124,000,000 against 5,600 in the same period last year with liabilities of $69,000,000. The effect of this great increase in commercial defaults must be more or less protracted and cause distress in a business way to many not immediately concerned. An encouraging feature is that failures showed a steadily decreasing tendency in the latter months of the half year. Manufacturers' stocks are being steadily decreased in many departments and this, when the effect becomes somewhat general, will mark the most important step towards commercial recuperation.

The European View.

Private advices received this week from Europe express the belief that if the crops in this country are as good as at present indicated, while there may be no immediate return of prosperity and a boom in Wall Street, the effect would certainly cause such improvement in business as would prevent any further defaults in interest and cause a gradual return to normal commercial conditions. London is still somewhat skeptical and the idea there is, as expressed in private letters to local bankers, that the foreign demand for investment and speculation in American securities will be delayed till the fall.

Gold.

Opinion was expressed this week by one in close touch with gold exporting houses that little or no more gold would go out this summer. The gold reserves of the three great European banks are much larger now and gold shipped now would only be coming back in a few weeks, in payment of crop shipments.

OUR BIG LONDON LOAN.

Probable Effect on Canadian Money Market Conditions.

In The Financial Post of June 27th reference was made to the effect on money market conditions in Canada caused by the Dominion Government's policy of tiding itself along with short-term loans instead of taking the London market as it was for a large issue of bonds. It will be interesting to trace the probable effect on our home situation of the £5,000,000 3¾ per cent. loan, which has just been announced and which has not proved successful as a public flotation, the underwriters having been compelled to take 57 per cent.

After the floating of the loan the first stage is of course, the placing of the funds at the disposal of the Finance Minister. That probably would mean placing them on deposit with the Bank of Montreal, London, as fiscal agent for the Canadian Government. If the whole sum, between $24,000,000 and $25,000,000, were placed there it would find but a temporary resting place; the bulk would speedily be transferred to Canada and held in readiness for expenditure on the National Transcontinental. As the proceeds provide the wherewithal for carrying on construction for a number of months, possibly for more than a year, the Government's balances will be drawn upon gradually. The matter of disposing of the funds so they will bring the most good to the national exchequer and to the country will call for considerable negotiation and diplomacy.

They could not well be left altogether in the Bank of Montreal. The other prominent banks would certainly raise objection if that policy were tried. They would consider it an act of favoritism. In the event of a quickening in the mercantile demand for credits the possession of so large an amount of public money would probably enable the big bank to take much desirable business away from the others. Neither the Bank of Montreal nor Mr. Fielding would care to lay themselves open to criticism along these lines. Indeed, the probability is that the bank would not care to have the whole sum in its keeping—unless it were altogether free of interest. It is well known that commercial discounts in the Dominion are somewhat slack at present, and if any one institution came into possession of over $20,000 000 cash it would have to put the greater part into call and time loans in London and New York. The rate of interest it could afford to pay the Government on the deposit would have to be related to the prevailing rates for money in those outside centres.

It is reasonably certain that the Finance Department will negotiate with all the banks in position to properly care for and use a special fund of this nature, and will seek to distribute it amongst them fairly and impartially. By so doing it can expect to get the maximum rates of interest obtainable, and at the same time confer the maximum of benefit upon the home money markets. Divided among fifteen or sixteen banks in amounts ranging from $500,000 to $3 000,000 or $4,000,000, the fund would command a better deposit rate than if thrown altogether in any one depository. A number of the banks in the list could probably find use for some additional money in discounting commercial paper; others would seek to employ what they received in making loans to Canadian stock brokerage houses; some would put out part in Canadian call loans and part in call and time loans abroad, while one or two might use what they got entirely in loans abroad.

So perhaps the home stock markets would reap the greatest benefit. It would not take many millions of new money to create something of a plethora in Montreal and Toronto, this, notwithstanding the complaints of scarcity that have lately been heard. The 5½ and 6 per cent. call rates could hardly be maintained under those circumstances, and 'tis quite possible that for awhile the low rates that prevailed after 1893 might be approached.

In their bids for the government deposits and in their disposal of such funds as they received the bankers would have in their minds the certainty that the money would need to be surrendered, perhaps sometime within a year. This would necessitate their putting it into the hands of borrowers prepared to relinquish it without protest whenever called upon to do so.

The Government will do well if it gets an average rate of 2 per cent. on these special deposits. By utilizing time loans abroad call loans at home and some short date mercantile loans, the banks might make a trifling profit through taking the funds at that rate. As New York call loans are running round 1 per cent., anything put out that way would be lost money unless the quotations stiffen, which they are hardly likely to do till fall approaches.

In Canada the Government finds its security for moneys deposited in banks in a manner differing radically from that obtaining in the States. Across the line whenever the National Treasury deposits funds in banks the depositary institutions must lodge at Washington gilt-edged bonds to the full value of the deposits received. Thus, unless they borrow or own the bonds the receipt of the Government money does not provide them with any new funds. It is said that only some few of the big banks in the centres have free bonds available for the purpose. The practice of banks borrowing bonds from private individuals and paying them 1 per cent. per annum commission for their use is quite common.

The Dominion Government depends upon its prior lien on bank assets for its security. The Bank Act entitles it to rank ahead of all creditors except the note-holders when a bank fails. Under that system every deposit of new funds with the banks by Government increases by that much the available banking resources of the country, and in that way the floating of the big loan in London is certain to have a pronounced effect upon our home money markets.

H. M. P. ECKARDT.

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THE FINANCIAL PRESS.

Last week the Monetary Times celebrated its 42nd anniversary, with a number especially devoted to the progress of Canada. It contained many interesting articles and significant statistics. Of historic interest, an article by the veteran financial writer, Mr. James Hedley, on "Canadian Banking," is to be noted. The extracts from the old files are also illuming and entertaining. Among the contributors are Dr. Goldwin Smith, Mr. F. A. Acland, Deputy Minister of Labor; Mr. Geo. F. Carruthers, of Winnipeg; Mr. George H. Allan, Montreal manager of the Mutual Life Assurance Company of Winnipeg; and Mr. T. Kelly Dickenson, financial editor of the Montreal Herald. Mr. Dickinson speaks in striking terms of the utility of the financial press. He says in part:

"A country may be known by its financial press. The present prestige of the financial press of Canada has been secured not alone by long service, but by a conscientious adhesion to the highest and noblest principles of journalism. The very fact of Canada's assured position among the great nations of the world, makes the financial weekly journal an absolute necessity. Canadian interests now extend across the seas and far south of this huge continent of America, and it is imperative that a proper digest of financial and even political affairs, in the absence of a responsible magazine literature, be presented in the cautious and skillful manner characteristic of the financial journals.

"The daily press of Canada devotes many columns to financial and trade matters, but it is of necessity of brief descriptive and reportorial character, there being little time, and, unfortunately, only too frequently, less inclination, to delve below the surface of the published matter. The financial page of a daily newspaper is more or less incidental, is in fact, a small but essential cog in the machine and is governed by the exigencies of the fleeting moments. On the other hand, the financial weekly is just exactly what its name implies—for the dissemination of financial news and the disintegration of the same. It advises, explains, commends and censures accordingly, and as such is obviously an invaluable medium of instruction in sometimes abtruse problems."

"It is probably only given to the members of the average daily newspaper staff the fullest appreciation of the inestimable value of the conscientious weekly financial press. It is not in any deprecating spirit towards my own school that prompts the expression of the opinion that the calibre of this particular form of journalism is superior to that of the daily press, but this will probably be admitted as fact by those writers who carefully follow the views of their weekly contemporaries. The discrepancy in the quality of literary workmanship is due, of course, to the pressure of work against time, and the limited space, of the daily newspapers, while these less frequent publications have the advantage of a longer period for deliberation and investigation."

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for five months, 1908 High	Date	Low	Date	Closing one year ago, July 10. Ask	Bid	Friday, July 10. Ask	Bid	Range for week ending July 9th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st June q.	2	Commerce	180	153	164	Feb.	*155	May	171	170¾	156½	....	156½	156½	155	°156	80
50	3,935,732	4,927,104	235,140	....	1st July q.	3	Dominion	267	215¾	228	Apl.	216	Jan.	234½	232½	223	221	221¾	222	221¾	222	51
100	2,470,360	2,470,360	217,950	....	1st June q.	2½	Hamilton	217	180	191	Jan.	185	Apl.	208	200	....	187	°186½	°186½	186½	186½	1
100	4,965,757	4,965,757	475,915	....	1st May q.	2¾	Imperial	230	195	218	Jan.	209	Apl.	223	220¾	215	214	°215	°215	°214	214	3
100	6,000,000	4,000,000	267,400	....	1st June q.	2	Merchants	170	150	158	Apl	153½	Jan.	172	168¼	....	153	°153	*153	°153	°153	13
100	1,000,000	1,000,000	241,532	....	1st July q.	2	Metropolitan	192½	192	......	....	......	....	193	190⅛	....	....	....	....	....	....	....
100	3,373,900	3,373,900	53,688	....	1st July q.	2½	Molsons	215½	183	200	Mar.	195	Apl.	....	....	197	195	°195	196	°195	196	20
100	14,400,000	11,000,000	699,970	....	1st June q.	2½	Montreal	257	225	243	Feb.	*228	May	250	248½	235	231	235	235	232	232	101
100	3,000,000	5,400,000	71,164	....	1st July q.	3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	283	....	278	277	277½	°277½	277½	°277½	82
100	3,000,000	3,000,000	327,832	....	1st June q	2½	Ottawa	226¾	212	......	....	......	....	220	....	....	....	....	....	....	....	....
100	2,500,000	1,250,000	70,843	....	1st June q.	1¾	Quebec	145	119	124	May	120	Jan.	135	....	135	124	135	135	135	135	10
100	3,900,000	4,390,000	156,910	....	1st July q.	2½	Royal	242	218	224½	Jan.	218½	Jan.	233	....	220	217	217½	218	217½	218	20
50	1,560,025	1,760,025	61,903	....	1st May q.	3	Standard	230½	210	220	May	214½	Apl.	....	216	....	219½	°220½	°220½	220½	°220½	1
100	4,000,000	4,500,000	150,709	....	1st June q.	2½	Toronto	235¼	200	208½	Apl.	206	Jan.	219	....	....	206	°207	°207	207	207	9
100	4,352,830	2,000,000	25,364	....	1st July q.	1¾	Traders	140	123	130	May	122	Feb.	134	....	....	131	°132	°132	°132	°132	5
100	3,183,570	1,700,000	62,213	....	1st June q.	1¾	Union	152	125	130	May	121½	Mar.	140	....	140	....	°133	°133	°133	°133	3

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for five months, 1908 High	Date	Low	Date	Closing one year ago, July 10. Ask	Bid	Friday, July 10. Ask	Bid	Range for week ending July 9th First	High	Low	Last	Sales
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Apl. s.	3½	Canadian Pacific Railway	195⅛	140	160⅛	May	142	Feb.	174½	174	162½	162	°159½	163½	159½	163½	1,595
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	40	Jan.	31¾	Feb.	66¾	66½	39	38	42	43	39¼	39½	1,173
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	....	11½	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st June q.	1½	Halifax Electric	104½	87¼	100	Jan.	95	Jan.	101	97	....	98	100	100	98½	98½	22
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	24½	May	20	Apl.	....	28	25	22	....	....	....	....	....
100	....	5,000,000	....	....	15th Mar. q.	1	Havana Electric, preferred	86	68	75	Jan.	68½	Mar.	73½	72¾	75	70	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st June q.	1½	Illinois Traction, preferred	94¼	70¼	88¼	Apl.	79	Jan.	....	....	85	83	°85	85	83¾	83¾	89
100	6,000,000	....	7,500,000	....	1st May q.	1	Mexico Tramway Co	61	57	68½	Jan.	68½	Jan.	....	....	....	100	....	....	....	....	....
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan s.	2	Minn., St. P. and Sault Ste. Marie	136¾	65	115⅝	May	80½	Jan.	....	....	112⅝	112½	108	112⅝	108	112½	665
100	9,000,000	....	11,395,958	816,769	1st May q.	2½	Montreal Street	239	157	191	Jan.	175	Mar.	204	203¾	173	172½	*173½	†174	172	172¾	229
100	840,000	....	....	108,471	20th Jan. a.	8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	95	....	....	....	95¾	95¾	95	95	20
100	8,938,900	....	11,188,000	851,582	15th June q.	¾	Northern Ohio Traction	30⅝	20	21	Jan.	18	Apl.	....	....	....	....	....	....	....	....	....
100	3,132,000	....	293,947	342,397	1st June q.	1¼	Richelieu and Ontario	82⅛	48½	78	May	62	Feb.	66	65	76½	76¼	74	74	74	74	60
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48¼	26¾	41½	May	29½	Jan.	46¼	46	45½	44½	°45½	45¾	44¾	44¾	1,044
100	751,000	....	....	101,968	1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co	127½	°116	122	Apl.	†109	Jan.	....	....	120	....	115	115	115	115	115
100	8,500,000	....	6,000,000	1,785,718	1st July q.	2½	Sao Paulo	138½	94	130⅝	Apl.	110½	Jan.	116½	115½	130¼	130¼	129½	130½	129	130	617
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	8	Apl.	25½	25	9¼	9	9¼	9½	9½	9¼	80
100	8,000,000	....	3,613,373	2,386,027	1st July q.	1¾	Toronto Railway	115½	82½	100¼	Apl.	94	Jan.	....	102	99¼	98¼	°98¾	99	98	°98¼	119
100	9,000,000	2,600,000	6,993,000	....	1st July q.	1½	Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	....	75	°75¼	°75¼	°75¼	°75¼	55
100	1,164,000	....	720,000	124,781	10th Apl. q.	1¼	Trinidad Electric	78½	70	......	....	......	....	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th May q.	1¼	Twin City	108½	69½	92¼	May	78¾	Feb.	95	94	90	88½	89	90	89	89¼	312
100	5,320,950	....	5,000,000	908,688	1st July q.	2	Winnipeg Electric	186	119½	160	May	124	Jan.	170	....	157½	156½	156	156½	155⅛	155¼	211
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Apl. q.	2	Bell Telephone	145	115	133	May	119	Jan.	....	130	138	*	137½	138	137½	138	50
50	2,794,700	....	....	2,231,991	1st May q.	2½	Consumers Gas	206	182	197	Mar.	182	Jan.	198	....	191¼	*190	°192	°192	°192	°192	14
100	41,380,400	....	....	....	1st July q.	1	Mackay, common	75⅛	41	65½	May	52	Feb.	68½	68	65½	64	63¾	65	63¾	64¾	535
100	....	50,000,000	....	880,471	1st July q.	1	Mackay, preferred	71½	49¼	66¾	Apl.	59½	Feb.	66½	66	66	65¼	°65	65½	64¾	65½	317
100	13,585,000	....	12,000,000	1,050,428	....		Mexico Light and Power Co., com	57½	35	55¼	Feb.	45¾	Apl.	45	44¾	55½	55¾	55¼	55¾	55¼	55¾	898
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred	......	......	99	Apl.	99	Feb.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	9,495,000	1,837,075	15th May q.	1½	Montreal Power	96½	79	96½	May	85	Jan.	92¼	92⅛	94	93¾	93	93¾	93	93	396
100	3,385,477	....	1,000,000	660,345	1st July q.	2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	....	....	....	....	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st July q.	1¾	Canadian General Electric	136½	77¾	103	Jan.	84	May	115¾	....	86	83	°83	°83	°83	°83	5
100	20,000,000	5,000,000	9,375,500	....	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	21¼	21½	15¼	15	14½	15	14	15	3,470
100	5,000,000	....	....	....	1st May s.	3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	48½	47½	60½	60	°59½	61½	57	60	780
100	15,000,000	....	5,612,164	1,825,940	1st July q.	1	Dominion Coal	70¼	37	56	May	37¼	Jan.	57½	56¾	51	50	52¼	52¼	50	50	252
100	....	3,000,000	....	....	1st Feb. s.	3½	Dominion Coal, preferred	112	85	100	May	85	Feb.	....	....	100	....	100	100	100	100	35
100	5,000,000	1,858,088	6,978,576	1,394,000	1st July q.	1¼	Dominion, Textile, common	47	42	45	Mar.	41	Feb.	47	42	42¾	....	....	....	....	....	....
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Apl. q.	1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	87	86	83	81½	82¼	82¼	°82	°82	34
100	2,000,000	....	1,000,000	835,345	7th Apl. s.	3	Lake of Woods Milling	90	65	87⅝	May	71	Jan.	72¾	72	86	85	85½	86½	85	85¼	6
100	....	1,500,000	....	....	2nd June q.	1¾	Lake of Woods Milling, preferred	112	99¼	115	Mar.	103	Jan.	....	....	112½	....	112	112	112	112	....
100	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	80	Jan.	67	Mar.	98	....	63	60	60	60	60	60	42
100	....	800,000	....	....	8th Apl. q.	1¾	Montreal Steel, preferred	106	92	°100	May	92	Jan.	....	....	.....	93	93	93	93	93	65
5	6,000,000	....	....	15,577	20th Apl. q.	3	a Nipissing Mines Co	15	5½	7¾	May	6½	Feb.	11	10¼	.....	6¾	7½	7½	7	7	395
100	4,987,600	....	3,752,000	2,617,051	15th Apl. q.	1½	Nova Scotia Steel, common	79	45	62	Jan.	50¼	Apl.	68½	66	44½	44	°43	44	43	44	327
100	....	1,030,000	....	....	15th Apl, q.	2	Nova Scotia Steel, preferred	*120	106	111¼	Mar	108½	Apl.	112	108	....	100	....	....	....	....	....
100	2,500,000	....	1,750,000	1,498,807	Sept. a.	7	Ogilvie Flour	......	......	106¾	May	105	May	....	....	106	105	106	106	106	106	50
100	....	2,000,000	....	....	1st June q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	125	112½	120	....	118½	118½	118½	118½	13

*Ex-div. †Ex-allotment a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148¼	142½*	....	142
100	3,000,000	100,677 L	2,000,000	1st July q.	2	Eastern Townships	162½	150	150	....	149½
100	2,500,000	20,477 L	2,000,000	1st June q.	2	Hochelaga	159¼	134	....	....	133½
30	1,800,000	... .	900,000	1st June q.	1¾	Nationale	120	120	....	....	120
100	709,540	15,495 L	1,225,901	1st July q.	3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan. s.	3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd Jan. s.	3½	Canada Landed	125	113½	....	120	121
10	6,000,000	13,448,880	2,820,410	1st Jan. s.	3½	Canada Permanent	126½	111½	....	128	128¾
100	1,500,000	4,376,576	1,120,849	1st July q.	2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July s.	2½	Col. Investment, preferred	80	55	....	....	69
50	934,617	394,045	107,590	31st Dec. s.	2	Dominion Savings	71½	70	72	70½	70
100	1,100,000	1,637,156	551,221	2nd July s.	3	Hamilton Provident	124	120	120	....	121
50	1,900,000	5,541,388	1,689,944	2nd July s.	4½	Huron and Erie	186	174½	....	177	181½
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd July s.	3	Landed Banking	124	122	120	....	124
50	1,000,000	2,214,572	284,702	2nd July s.	3	London and Canadian Loan	108½	100	....	99	100
50	697,268	542,580	842,777	1st July s.	3	London Loan and Savings	....	....	....	....	119
25	500,000	....	471,521	16th March s.	4	Montreal Loan	136	130¼	....	....	132
100	1,000,000	....	513,515	1st July q.	1¾	National Trust	160	157	150	....	145
50	1,200,000	1,585,073	756,257	2nd July s.	3¼	Ontario Loan and Debenture	135	130	....	129	130
40	373,720	141,141	100,921	2nd July s.	2½ plus ½	Real Estate Loan	87	85	....	85	88
100	1,000,000	....	425,868	2nd July s.	3¾	Toronto General Trusts	150	140	....	143	144
50	724,550	1,280,234	343,926	2nd July s.	3	Toronto Mortgage Co	111	105	....	190	108¼
100	1,000,000	1,150,883	655,725	1st July q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 Mch. q.	1	Canadian Col. Cotton	55	50	50	47½	50
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	....	May. q.	1	Canadian Converters, Limited	62	57	....	....	55
100	500,000	....	46,333	1st July q.	2	Canadian Salt	....	....	....	....	108
5	294,073	....	....		a	Canada North-West Land	....	....	$110	....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	1st July	1½	City Dairy, preferred	90	80	....	....	85
100	100,000	....	....	1st July q.	3¾	Confederation Life Association	....	....	....	....	285
100	3,716,280	....	2,124,420	2nd Apl. q.	2½	Crows Nest Pass Coal Co	310	*260	....	....	275
50	1,000,000	....	295,460	15th Apl. q.	1½	Dominion Telegraph	120¼	100	....	*102½	104
100	1,700,000	2,895,700	....	15th July s.	2½	Hamilton Electric Power, pfd	....	....	....	....	....
100	450,000	....	383,318	1st July q.	2	Imperial Life Assurance	150	150	....	....	150
100	1,183,835	....	49,058	....		International Portland Cement	....	....	....	124	....
100	500,000	b 344,000	90,474	Mch. s.	3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Mch. s.	3	Intercolonial Coal, preferred	....	....	....	....	100¼
100	1,600,000	b 1,200,000	242,967	5th Feb. s.	3½	Laurentide Paper	93½	80	104	102½	104
100	....	1,200,000	....	1st July q.	1¾	Laurentide Paper, preferred	110	98	112	....	112½
100	406,200	b 102,083	101,713	1st Dec. s.	3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June s.	3½	London Street	....	....	....	....	97½
100	3,000,000	b 300,000	....	15th Mch. q.	1¾	Montreal Cotton	128	103¼	110	103	105
40	2,000,000	....	98,098	15th Apl. q.	2	Montreal Telegraph	163	130	137	....	135
100	701,700	b 125,000	129,692	2nd July s.	4	Niagara Navigation	126¼	105	....	118	120
100	925,000	b 819,000	....	18th Apl. q.	1	Niagara, St. Cath. and Toronto	....	....	....	75	80
100	$1,247,700	500,000	264,000	1st July q.	2½	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st May q.	1	Penmans Limited, com	33	29	....	32	33
100	....	1,075,000	414,844	1st May q.	1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	b 4,500,000	100,000	20th May q.	1	Shawinigan Water and Power Co.	58	45	68	*37	68½

NOTE.—s means semi-annually; q—quar[illegible] L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

THE BOND SITUATION.

(Continued from page 1).

Frontenac's Methods.

The County of Frontenac, through Messrs. Kilpatrick, Rogers & Nickle, of Kingston, called for tenders up till July 4th, upon an issue of $60,000 4½ per cent. debentures, to liquidate an overdraft maturing at different dates between 1909 and 1918. Several bond houses refused to tender on this issue. One dealer stated to The Post that he refused to tender because "a certain man offered to get them irrespective of tenders." Two other houses refused to allow their bids to stand when they heard that a bid was to be considered which arrived after the time set for closing of tenders. The number of instances in which many municipalities have failed to adhere to the conditions set out in their call for tenders have become altogether too common lately. The manner in which they have accepted for consideration the tenders which they receive is becoming altogether too loose in some towns or cities in Ontario. Some of the bond houses are attempting to put a stop to it and it is to be hoped that they will succeed. It will be unfortunate for Canadian towns and cities if the consideration of tenders should ever become as loose in this province or in the newer provinces as is the case in the Province of Quebec. In Quebec there are towns and cities which have utterly queered their issues by (to put it mildly) carelessness in their treatment of the tenders they have received in the past.

Three rules should be rigidly adhered to by all municipalities calling for tenders:

(1) Make the hour for receiving tenders identical with the hour for considering them.

(2) The clause, "The highest tender not necessarily accepted," should never be made use of to give the municipality the right to reject all bids so that in a few minutes or a few hours afterwards a bid may be received and accepted

(3) If tenders are rejected they should be returned without being made known to the competing bidders.

Recent Transactions.

Wm. C. Brent has purchased recently $6,000 6 per cent. 20-year instalment bonds issued by the Town of Hawkesbury, for street improvements; $5,000 5½ per cent. 20-year instalment bonds

terworks extensions; $18,000 6 per cent. 20-year instalment bonds of Gleichen School District, Alta.; $12,000 6 per cent. 20-year instalment bonds of Nokomis, Sask., and $25,000 5 per cent. 20-year instalment bonds issued by the Town of Oakville for local improvements.

Messrs. G. A. Stimson & Co., have been awarded $41,300 debentures of the

THE BOND MARKET

Week ending July 10, 1908.

BONDS	Rate	1907 High	1907 Low	Closing Asked	Closing Bid	Sales Week July 9.
						$
Bell Telephone Co.	5	106	100	103	.. ..	....
Can. Colored Cotton Mills Co.	6	98	92½	.....	90	....
Commercial Cable Co.	4	95	89	.....	.....	....
Dominion Coal Co.	5	100	90	92½	.....	1,500
Dominion Cotton Mills Co.	6	96	90	.....	93	4,000
Dominion Iron & Steel Co.	5	80½	64½	.....	75	5,000
Dominion Textile Co., Series A	6	92½	80	.....	83	....
Do. Do. Series B	6	92	80	.....	83	11,000
Do. Do. Series C	6	92½	79	.....	83½	....
Do. Do. Series D	6	92½	80	.....	83	....
Electrical Development Co.	5	84	72	83	.....	3,000
Halifax Electric Tramway Co.	5	103	99¾	.....	95½	....
Havana Electric Railway Co.	5	86	83¾	90	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	102	†97	.....	.....	....
Lake of the Woods Milling Co.	6	108	100	.....	104	....
Laurentide Paper Co.	6	†110	104	110	105	....
Magdalen Islands	6	94	92½	.....	.....	....
Mexican Electric Light Co.	5	78½	70½	80½	80	1,000
Mexican Light & Power Co.	5	84½	76⅞	85	84½	35,500
Montreal Light, Heat & Power Co.	4½	99¾	90	.....	.....	....
Montreal Street Railway Co.	4½	104½	97	100	.....	4,000
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	107	.....	....
Do. Do. Do. Cons. Mtg.	6	102½	98	102	100	2,000
Ogilvie Flour Mills Co.	6	119¾	105	110½	105	....
Price Bros. Co.	6	105	100¼	.....	100	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	83½	82½	20,000
St. John Railway	5	104	103½	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	.....	95	1,500
West India Electric Co.	5	.....	.....	85	80	....
Windsor Hotel	4½	.....	.....	96	.....	....
Winnipeg Elec. Street R'y. Co.	5	105½	99½	.....	.....	6,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City. Stock	4	100	100	.....	.....	....

CURB QUOTATIONS.

Week ending July 10, 1908.

NAME	Stock Issued.	Par.	Acreage.	From July 2 to July 9. High	Low	Sales	Closing bid July 10.
Abitibi & Cobalt Mining Co	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co	900,000	1.00	40	....	....	....	....
Cobalt Central Mines Co	4,750,000	1.00	772	....	....	....	....
Cobalt Lake Mining Co	3,930,866	1.00	....	.15½	.13¼	3,750	....
Cobalt Silver Queen	1,500,000	1.00	58	1.05	1.01	2,150	1.05½
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	....	....	....	....
Crown Reserves Mining Co	2,000,000	1.00	....	.52	.38	14,350	.52¾
Foster Cobalt Mining Co	1,000,000	1.00	40	.45½	.43	2,925	.42
Green-Meehan Mining Co	1,500,000	1.00	40	.13½	.13½	1,200	.13
Kerr Lake Mining Co	3,000,000	5.00	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	.74	.74	100	.72
Nova Scotia Silver Cobalt M. Co	1,800,000	1.00	....	.30½	.28½	10,000	.28
Peterson Lake	2,500,000	1.00	225	.15	.15	1,500	....
Red Rock Silver Mining Co	1,000,000	1.00	30	....	....	....	.11½
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	.13	.12½	4,100	.13½
Temiscaming Mining Co	2,500,000	1.00	210	.45	.41	2,350	.46½
Trethewey	945,450	1.00	40	.83	.77½	11,900	.90
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Closing Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	.76¾	85	83
Consolidated Rubber Stock, Pref.		2,600,000b	....	....	....
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	85	83
Dominion Park Bonds	400,000	250,000	....	85	....
Illinois Traction Com	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	....	....	....
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	d 185,415	....	....	....
Tri-City Railway & Light Co., Com	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0	....	....	....	....
Western Bank of Canada	555,0	....	....	....	....

d Debentures b Bonds